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FINANCIAL TIMES

Consultants in Europe

Loved most by German and UK companies

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Spain

Government presses privatisation

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Frankfurt

Tenants' market may be transformed by Emu

Property, Page 8

FT WEEKEND

Sicily's men in pastel

TOMORROW

World Business Newspaper http://www.FT.com FRIDAY AUGUST 1 1997

IMF suspends Kenya loans as terms rejected

The International Monetary Fund suspended loans to Kenya last night after President Daniel arap Moi withdrew a letter agreeing new terms. IMF managing director Michel Camdessus is understood to have told Mr Moi that Kenya was not doing enough to combat corruption. Last week's removal of Kenya's top customs official proved the last straw for the IMF. Page 12

Volvo sells Renault stake: Swedish car maker Volvo sold its remaining stake in French vehicles group Renault, with which it once planned to merge. Volvo took advantage of surging French stocks to offload its remaining 1.4 per cent stake for SKr5.9bn. Page 13

Pen purchase: France's BIC, best known for its ball-point pens, has bought US pen maker Sheaffer, which has annual sales of more than $50m. Page 12

Plan to tame river: German and Polish officials proposed a joint programme with Czech and EU participation to regulate the River Oder, which has flooded parts of all three countries in the past month. Soldiers fight to shore up dyke, Page 2; Editorial comment, Page 11

True North Communications: The holding company for Foote, Cone & Belding, America's biggest advertising agency, plans to acquire Bozell, Jacobs, Kenyon and Eckhardt, which owns the country's 11th largest. The $440m deal will create the world's sixth biggest advertising company. Page 15

Raid hits Yamaichi shares: Japanese prosecutors raided the houses of top Yamaichi officials in connection with allegations of corporate scandal at the big securities house. Yamaichi shares closed at Y260 - 14 per cent down on Tuesday's finish. Page 5

Sony profits surge: Earnings surged at Sony of Japan, boosting the electronics and entertainment group's position as one of the country's most profitable companies. First-quarter pre-tax profits surged 110 per cent to Y92bn ($780m). Page 13

Malaysia warning: Malaysian prime minister Mahathir Mohamad warned that a new contractor may be appointed for the $5.4bn Bakun hydroelectric dam project if local and foreign contractors cannot resolve their dispute. The project is meant to supply electricity to mainland Malaysia.

Five escape air crash: Two crew and three passengers walked away virtually unscathed from a Federal Express MD-11 cargo plane which crash-landed, overturned and burst into flames at Newark airport, New Jersey.

Extremists found guilty: Five Japanese Red Army extremists were convicted in Beirut of using forged documents and living in Lebanon illegally. They were jailed for three years.

Big bequest: A former Chicago secretary who never earned more than $15,000 a year left $18m to a hospital in her will. Gladys Holm, who used to invest any surplus earnings in stocks, often handed out teddy bears at the self-supporting Children's Memorial Hospital.

Dubious distinction: Nigeria has was named the world's most corrupt country for the second year running. A German survey awarded second and third places to Bolivia and Colombia, with Russia up from eighth position to fourth. Page 4

Hopes fade after Australian landslide:

Rescuers risked new landslides to search for 19 people missing after rock and earth engulfed two ski lodges at Thredbo (above) in Australia's Snowy Mountains. One body was recovered but hopes of finding survivors faded because of the freezing and dangerous conditions in the valley 400 km south of Sydney.

FT.com: the FT web site provides online news, comment and analysis at http://www.FT.com

■ STOCK MARKET INDICES

New York: lunchtime		
Dow Jones Ind Av	8,243.98	(-10.91)
NASDAQ Composite	1,591.49	(+3.44)
Europe and Far East		
CAC40	3,075.67	(+6.37)
DAX	4,438.93	(+17.21)
FTSE 100	4,907.5	(-19.8)
Nikkei	20,331.43	(+118.61)

■ US LUNCHTIME RATES

Federal Funds	6%
3-mth Treas Bills: Yld	5.228%
Long Bond	103$\frac{31}{32}$
Yield	6.322%

■ OTHER RATES

UK: 3-mo Interbank	7$\frac{1}{16}$%	(7%)
UK: 10 yr Gilt	102$\frac{7}{32}$	(102$\frac{13}{32}$)
France: 10 yr OAT	100.36	(100.64)
Germany: 10 yr Bund	103.42	(103.72)
Japan: 10 yr JGB	106.6161	(106.502)

■ NORTH SEA OIL (Argus)

Brent Dated	$18.89	(19.01)

■ GOLD

New York: Comex		
(Aug)	$324.1	(326)
London:		
close	$325.35	(328.65)

■ DOLLAR

New York: lunchtime		
£	1.63965	
DM	1.84145	
FFr	6.2082	
SFr	1.51505	
Y	118.475	
London:		
£	1.6375	(1.6323)
DM	1.8388	(1.8377)
FFr	6.1925	(6.1945)
SFr	1.5121	(1.5173)
Y	118.40	(118.255)
Tokyo close:	Y 117.70	

■ STERLING

DM	3.0077	(2.9996)

31

9 770174 736159

Bahrain Din1.300; Belgium BFr65; Cyprus C£1.35; Denmark DKr21.00; Estonia EKr34.00; Finland FM10.00; France FFr12.50; Gibraltar £0.75; Greece Dr450; Hungary Ft340; Iceland IKr285; Jordan JD1.75; Kuwait Fils.750; Latvia Ls 1.05; Lithuania Lit21.00; Luxembourg LFr65; Morocco Dh18.00; Netherlands Fl4.50; Nigeria N120.00; Norway NKr23.00; Qatar QR13.00; S.Arabia SR13.00; Oman OR1.75; Poland Zl 7.50; Portugal (mainland) Esc280; S.Africa R12.00; Spain Pta275; Sweden SKr22.00; Syria SP 80.00; Tunisia Din2.000; UAE Dh13.00

Israel calls for crackdown

Threat to send troops into Palestinian areas a declaration of war says Arafat

By Avi Machlis in Jerusalem

Palestinians yesterday said Israel's decision to impose security and economic measures on the West Bank and Gaza following a suicide bombing in Jerusalem amounted to a declaration of war.

Israeli officials confirmed that the government was considering sending troops into Palestinian-controlled areas if Palestinian leader Yassir Arafat did not crack down on militant Islamic groups.

Israel believes that terror group Hamas was behind the suicide bombs that killed 13 people on Wednesday, the deadliest attack since prime minister Benjamin Netanyahu came to power in May 1996.

US President Bill Clinton's senior advisers, including Secretary of State Madeleine Albright and Middle East mediator Dennis Ross, met at the White House for emergency talks yesterday afternoon.

Asked if the president was satisfied with Mr Arafat's pledge that he was committed to ensuring a secure environment for Israel, the White House replied: "The president feels the chairman made an appropriate statement, yes, but ... continues to believe that efforts need to be made to strengthen security co-operation."

Colonel Jibril Rajoub, head of the Palestinian preventative security service, said Palestinian police would defend themselves if Israel sent troops into Palestinian areas.

A senior Israeli official said entering Palestinian-controlled areas was "becoming more and more of an option, especially if we feel the Palestinians are not fighting the terror groups".

Mr Netanyahu demanded a tougher response from Mr Arafat in cracking down on Islamic radicals.

"I insist on a real peace and it begins with Arafat's battle against terrorism," he said. "That is what the international community ... has now the obligation to demand."

Meanwhile Israeli forces raided Palestinian villages still under Israeli security control in the occupied West Bank, arresting 28 suspects. Palestinian security officials said they had detained 10 activists from Islamic Jihad and Hamas, radical Islamic groups which have sent suicide bombers to Israel in the past in an effort to derail peacemaking.

Despite the tensions, security co-operation between Palestinian and Israeli forces had partially resumed.

Israel's communications ministry said it had received orders from Mr Netanyahu to jam Palestinian radio broadcasts which it considered "inciteful".

Israel has also suspended the transfer of certain revenues, such as value added tax and income and excise returns, to the Palestinian Authority. The PA had received about $950m in these revenues from Israel between 1994 and May 1997. But the harshest economic sanction imposed is the crippling closure of the West Bank and Gaza. Mr Arafat sent a letter to the US, Russia, and European and Asian countries saying the Israeli clampdown could put an end to the peace process. "They are equivalent to a declaration of war against the Palestinians," said his spokesman.

Pledge: Yassir Arafat

In a further blow, Israel's Association of Contractors and Builders said the domestic building sector "will no longer employ Palestinian labourers following the attack, even if they are licensed to work in Israel".

The group's members employ 20,000 Palestinians, mostly day labourers who rely on jobs in Israel for their livelihood. This amounts about 29 per cent of all Palestinians holding Israeli work permits. Another 30,000 work illegally in Israel.

The group said "the sector can no longer carry the economic or security burden of Palestinian workers".

As the row between Israeli and Palestinian leaders intensified, shoppers returned to the Mahane Yehuda fruit market in Jerusalem, scene of the bombing and a bedrock of support for Mr Netanyahu.

Arafat urged to dissolve cabinet, Page 4; After the bombs, Page 11

Government row with opposition over taxes 'destroying jobs'

German politicians criticised by industry

Ralph Atkins in Bonn and Andrew Fisher in Frankfurt

German industry's anger at politicians' failure to agree on sweeping tax reform erupted yesterday into unbridled criticism of Bonn politicians – including Chancellor Helmut Kohl, finance minister Mr Theo Waigel and their political opponents.

As the government announced that it would have another go at attempting to strike a deal with political opponents in September, senior industrialists warned that the long-running stand-off would destroy jobs and competitiveness.

Their criticism followed the failure of a parliamentary conciliation committee to end the deadlock between the Bundestag, the lower house of parliament, and the Bundesrat, the second chamber, which is controlled by the opposition Social Democratic party.

"A significant chance to make Germany fit and competitive for the next millennium has been frittered away," said the German industry association (BDI).Mr Waigel is seeking net tax cuts totalling DM30bn ($16.3bn) a year from 1999, including reductions in top and basic rate income tax as well as corporation tax. But the SPD has condemned the plan as favouring the rich and not soundly financed.

With Mr Waigel insisting compromise was possible only on significant net cuts, the chance of a deal in the conciliation committee next month is remote.

Even an agreement by the committee yesterday on abolishing a local trading capital tax – described by Mr Waigel as a "positive signal" for investment" – was dismissed as a "fig leaf" by Mr Martin Kohlhaussen, president of the German banking association.

The BDI said the abolition of the tax would not prevent "the increasing migration of business abroad and a further hike in unemployment".

Industry reserved its severest criticism for the SPD, which was also lambasted by Bonn for obstructing reform for tactical election reasons.

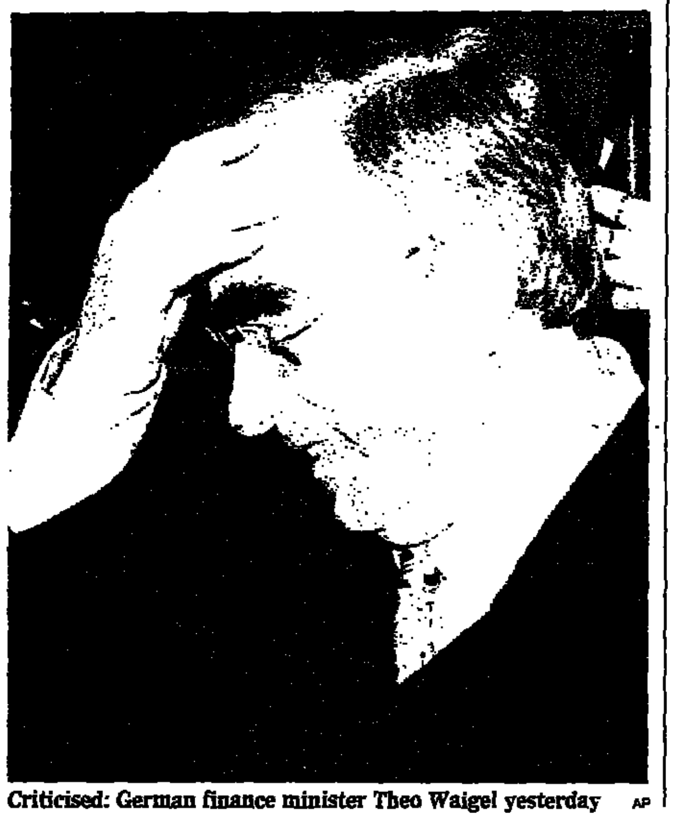
Mr Hans Peter Stihl, president of the German chambers of industry and commerce, accused Mr Oskar Lafontaine, SPD leader, of "relegating Germany into the bottom league".

The failure to strike a deal with the government coalition was even more threatening given this week's deal on substantial tax cuts in the US, he said.

Frustration with the government was voiced by Mr Wendelin Wiedeking, head of Porsche, in an interview with Die Woche newspaper. Much of business had become "very doubtful about this government". The tax reform was a laughing stock, he said.

Negotiations over reform have become embroiled in complex arguments. The SPD proposed a two percentage point cut in social security contributions covering unemployment insurance and pensions, financed by petrol tax and value-added tax. But the government objected to the SPD's ideas for structural changes to the pension system

Continued on Page 12



Criticised: German finance minister Theo Waigel yesterday AP

Spanish fishermen could receive £100m damages

By John Mason and Gary Mead in London and Tom Burns in Madrid

Spanish fishermen will be allowed to claim compensation that could reach £100m ($163m) from the UK government for being illegally excluded from fishing in British waters, a British court ruled yesterday.

The decision, which prompted anger from British fishermen, followed European Court rulings that UK legislation introduced in 1988 to prevent "quota-hopping" breached European law.

Three judges ruled that the breach of EU law caused by the Merchant Shipping Act 1988 was sufficiently serious that Spanish trawler owners should, in principle, be able to claim compensation.

The Act was passed to address concerns that "quota-hopping" – where Spanish vessels were re-registered in the UK or British registered ships were bought by Spanish owners – were damaging the British fishing fleet. The scale of the damages to be paid to the Spanish fleet is uncertain and will take further court hearings to assess. But trawler-owners maintain that 97 vessels each lost between £350,000 and £500,000. It is believed the maximum interest payments on the damages could reach almost £100m.

Under the Act only boats 75 per cent owned and managed by UK citizens or companies could use the British fishing quota. The European Court of Justice ruled that the Act breached EU law and it was suspended in July 1990.

Giving judgment, Lord Justice Hobhouse said the UK government had acted in good faith and had not intended to breach EU law. However, it could be criticised for not thinking through the effects of the legislation and for "an element of muddle" between government departments.

But the judges rejected the calls for punitive damages based on claims that the UK government had deliberately set out to harm the interests of the Spanish fleet.

The government is considering whether to mount an appeal against the ruling, the solicitor general, Lord Falconer QC, told the court.

Mr Jim Portus, chief executive of the South Western Fish Producer organisation, said: "They've had the fish, now to rub salt into the wound they will be entitled to compensation. These vessels – and they're very big boats – have taken a heck of a lot of our fish. I'm just pleased that the high court at least denied them the right to exemplary damages. The government in the past did what was right and best for our country."

However, a spokesman for the Spanish trawler owners association in Vigo, north west Spain, welcomed the ruling: "It is the principle that matters. The actual compensation is less important. This is a very positive development and we are very pleased."

CONTENTS

Sweetened Thai bond issue woos nervous investors

By Edward Luce

Thailand yesterday returned to international bond markets for the first time since its currency came under attack in April. But it had to offer sweeteners to woo back nervous investors.

The $500m eurobond issue, priced to yield a significantly higher rate of interest than Thailand's previous issue in April, comes four weeks after the Thai government allowed the baht to fall under market pressure.

The bonds were issued by the Industrial Finance Corp of Thailand (IFCT), a partially state-owned body. Analysts saw yesterday's issue as a litmus test of wider market sentiment towards Thailand after the currency turmoil.

Traders said the issue was considered a success because of the significant premium IFCT agreed to pay to attract risk-shy investors. "The deal went well because IFCT sweetened it so much," said one banker in New York. "The Thais were clearly very anxious about the bond being a failure so they made sure it succeeded."

The bonds, in two tranches of $250m, were priced to yield 1.2 percentage points and 1.12 percentage points more than US Treasury bonds respectively. This compares to a spread of 0.9 percentage points on the last IFCT bond issue in January.

The increase in the spread is greater than apparent because of the rally in all emerging market paper over the last seven months. Most emerging market borrowers are now raising funds more cheaply than earlier in the year.

An official at Lehman Brothers, which underwrote the deal, said the bond carried additional attractions for uneasy investors. They included "credit-sensitive" provisions which guaranteed bondholders a higher coupon should IFCT be downgraded by the international credit rating agencies.

Bonds, Page 28

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July 1997

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NATEXIS Banque (formerly BFCE)

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Bank ZENIT

CHASE

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Madrid's textbook approach is seen as a model for other governments

Spain's sell-off policy pays dividends

By Tom Burns in Madrid

Earlier this week, Spain's integrated steel group CSI and its aluminium producer, Inespal, were sold on exactly the same day. That, in itself, was a coincidence; but there was nothing fortuitous about the policy guiding the disposal of the two state-owned companies.

Spain's centre-right government has shown textbook correctness in its approach to deregulation and privatisation. Barely a year since it took office, it is already gaining the fruits of a sensible approach on both fronts.

"A lot of governments could learn from the way Spain has rid itself of state assets that most people thought were impossible to sell," says Mr David Robinson, chief executive in Madrid of Nera, the international economic consultants group.

Governments, in particular those of France and Italy, could study to their advantage the speed with which Spain has privatised companies eminently attractive to investors.

"Spain is leading the way on disposals in southern Europe, and companies like Telefónica and Repsol [the telecoms group and the energy conglomerate which were fully privatised earlier this year] have gained a competitive advantage as a result," says Mr Carlos Dexeus, managing director of BZW in Spain.

The contrast with the stop-go privatisation process of France Télécom and of Italy's Stet, and with the continued state ownership of oil groups such as Eni and Elf-Acquitaine, is telling.

The market disposals of Telefónica and of Repsol, which were already listed, presented no problems, and no foreseeable difficulties exist over the sale of about half the Spanish state's 66 per cent stake in the power group Endesa after the summer. Selling off companies in difficult sectors such as steel and aluminium, however, requires foresight as well as free-market zeal.

What impressed analysts about the part sale of CSI Corporación Siderúrgica to Arbed of Luxembourg was that the government preferred to enhance the value of the steel producer to receiving cash up-front from the disposal. What they liked about the purchase by Alcoa, the US aluminium producer, of Inespal was that it had been made possible by prior regulatory changes in the electricity sector.

CSI was launched two years ago as the corporate umbrella for the streamlined rump of Ensidesa and Altos Hornos de Vizcaya, the two main domestic steel producers. In order to stem losses, the government pumped in Pta677bn ($4.4bn) and axed nearly half CSI's 22,000 labour force.

Inespal dates from the mid-1980s, when the government brought together assets that previously belonged to Alcan of Canada and to France's Péchiney under the umbrella of a single state-controlled group. Public funds totalling Pta47bn were spent to improve the group's rolling and other downstream activities, and a redundancy programme brought the 8,000-strong labour force down to 4,700 at a cost of some Pta35bn.

At the start of this year, the government invited bids for a 35 per cent stake in CSI from half a dozen global steel producers. It identified Alcoa as the best candidate to take over Inespal.

Usinor of France bid Pta109bn for the CSI stake, but the government preferred a carefully crafted share swap and merger deal offered by Luxembourg's Arbed group that allowed the Spanish steel producer to take equity stakes in Arbed's global business. Later this year, the government will fully privatise CSI through a market disposal and, thanks to the Arbed arrangement, which gives Arbed-CSI the largest combined output in Europe after British Steel, CSI is likely to have a strong investor appeal.

The breakthrough for the sale of Inespal was the introduction by the government of an electricity protocol that will liberalise the power sector and significantly reduce energy costs for large industrial users, such as Inespal, that have had to rely on subsidised electricity tariffs to be competitive.

The deregulatory move allows Inespal, which has annual electricity costs of some $200m, the freedom to establish, through tenders, long-term, low-cost power supplies with generators. Had the government not moved fast to liberalise the electricity sector, it is doubtful whether it could have sold off Inespal.

Russian telecoms sale sparks rancorous row in Moscow

By John Thornhill in Moscow

A full-scale media war erupted in Moscow yesterday between some of Russia's most powerful business leaders as allegations flew about shady practices surrounding last week's $1.9bn auction for Svyazinvest, the telecommunications holding company.

The dispute, one of the most rancorous since President Boris Yeltsin's re-election last year, appeared rapidly to be acquiring broader political dimensions, and could lead to the departure of government ministers.

Much of the criticism has been targeted at Mr Boris Berezovsky, deputy head of the security council and former head of the Logovaz business empire, who appears to have backed a vicious media campaign against other government officials.

A senior Kremlin official said the government might be forced to review Mr Berezovsky's government post and his shareholding in ORT, the main television channel in which the government has a 51 per cent stake.

"It is somewhat extraordinary that a government-controlled television station could be manipulated to take the positions it has taken," the official said. ORT has been particularly outspoken in its attacks on the outcome of the Svyazinvest auction.

Mr Vladimir Potanin, head of the Oneximbank business group which won the Svyazinvest stake, yesterday alleged Mr Berezovsky and Mr Vladimir Gusinsky, who heads the Most media group, had attempted to fix the auction. All three businessmen had previously worked closely together, as part of a group of seven bankers who financed President Yeltsin's re-election campaign.

Mr Potanin said that on the eve of the auction all three businessmen had flown to France – where Mr Anatoly Chubais, the first deputy prime minister, was holidaying – to see if they could reach a compromise deal over Svyazinvest.

Mr Potanin said he fully supported Mr Chubais's decision that a free and competitive auction should go ahead, against the wishes of the other two businessmen. Oneximbank subsequently won the auction with a $1.9bn bid, beating the only rival offer of $1.7bn.

Mr Gusinsky hit back at Mr Potanin, saying Most had no involvement in the Svyazinvest bid. "Mr Potanin's contentions that I supposedly offered Oneximbank some sort of behind-the-scenes understanding on the preparation of the Svyazinvest tender are a lie," he said in a statement.

"We do not know and do not use the methods of collusion which Mr Potanin appears to have mastered to perfection," he said.

But a spokesman for Mr Gusinsky refused to deny that he had attended the meeting in France. Telefónica, the Spanish telecommunications group which was part of the losing consortium, has also confirmed that Most was involved in the bid for Svyazinvest.

According to Obshchaya Gazeta, a relatively independent newspaper, Mr Chubais again met Mr Gusinsky and Mr Berezovsky in Moscow on Monday to discuss the outcome of the auction. But the meeting led to a furious row and mutual threats, the newspaper reported.

Mr Potanin said his winning consortium would hold its shares in Svyazinvest for at least two years and attempt to attract new investment into its daughter companies. The main financing for the bid came from Mr George Soros, the international financier, MFK-Renaissance, an Oneximbank offshoot, Deutsche Morgan Grenfell, and Morgan Stanley Asset Management.

Victor's smile. Vladimir Potanin's Oneximbank won the auction for Svyazinvest AP

Dublin dips a toe in the privatisation pool

Brussels and competition are prompting the move, writes **John Murray Brown**

Ireland looks as if it is about to put aside its long-standing opposition to state sell-offs.

No one expects that the Fianna Fáil-led minority coalition is about to adopt a Thatcherite crusade to roll back the state. But bankers are preparing for a series of small-scale privatisations, driven by the pressure of competition and the need in the utilities sector to meet the liberalisation directives of the European Commission.

In the next couple of months, Mr Charlie McCreevy, the finance minister, wants to conclude the sale of Ireland's Trustee Savings Bank, raising as much I£130m ($190m) for the government.

Both the Industrial Credit Corporation, which was set up to help small indigenous companies, and the Agricultural Credit Corporation are being considered for disposal. Both state-owned banks have outgrown their original purposes, but lack the scale to compete with the bigger banks – Bank of Ireland and Allied Irish Banks.

Separately, Aer Lingus, the state airline, has been told it has to present proposals to take a strategic partner by the end of the year. A discussion paper suggesting ways to open the electricity market to provide competition for the Electricity Supply Board is being circulated between the responsible ministries.

The state sector is relatively large in Ireland, accounting for 10 per cent of gross national product and 7 per cent of employment. The government has a significant presence in the energy, transport and telecommunications sectors, where it has 11 companies with assets of almost I£5bn, and operating profits of I£400m in 1995. Net debt – total debt minus the cash in the bank – stood at I£2.3bn.

With tax receipts at record levels on the back of Ireland's buoyant economic growth, there is little need for privatisation receipts. In addition, there is little ideological motive to spread share ownership, as happened in the UK in the 1980s.

But in an attempt to prepare itself for EU competition in the domestic market, Telecom Eireánn, the telecommunications company, has sold a 20 per cent I£183m stake to a Dutch-Swedish consortium. TE says a public offering may be made alongside a sale of a further 15 per cent as part of the option agreed with its foreign partners. However, the unions are likely to resist further erosion of state control.

One of the biggest loss-makers, the Cork-based Irish Steel company, was sold in 1995 to Ispat, the Indian group – the only route open to the company once Brussels had blocked additional state aid.

The only wholesale public offerings to date have been the flotation of Irish Life and Greencore, the state sugar company – and both were driven by the companies themselves.

The original plan for the TSB was to merge it with ACC and ICC, creating a "third banking force" to rival Bank of Ireland and AIB, which together account for 80 per cent of banking assets. That rationale no longer applies, with building societies increasingly offering general banking services in competition to the big banks.

Both National Irish Bank, the subsidiary of National Australia Bank, and Ulster Bank, part of the NatWest group, have put in formal bids.

How far the government will press state sales in other areas is hard to tell. Ms Mary O'Rourke, the minister in charge, has already intervened in support of the unions in a dispute at Bus Eireánn, the state bus company.

Perhaps the most telling sign of the government's continuing ambivalence towards selling state assets is the change of name of the ministry involved. Mrs O'Rourke now heads a department for public enterprises, successor to the admittedly long-winded ministry of transport, energy and telecommunications.

Forcing Turkey's genie back in bottle

The country's secular authorities want Erbakan's Islamic party closed down, writes **John Barham**, but it is certain to spring up in another guise

Turkey's biggest political party is preparing to fight for its life. A prosecutor is demanding that the constitutional court close down the Islamist Welfare party and ban its leaders for "anti-secularist actions".

When the prosecutor announced his intention in May to have Welfare closed, many commentators believed it was only part of a political campaign orchestrated by the army to force Mr Necmettin Erbakan's resignation as Turkey's first Islamist prime minister. However, Mr Vural Savaş, the prosecutor, appears determined to press ahead with his case even though Mr Erbakan quit in June.

Next week, Welfare's lawyers must submit their formal defence to the prosecution's charges that it threatens Turkey's increasingly fragile 74-year-old secular system.

Welfare, which took the most votes in elections two years ago and has a highly efficient national network, takes Mr Savaş seriously, even if party leaders say his accusations are "childish".

Mr Abdullah Gül, a Welfare MP and confidant of Mr Erbakan, says: "We have to take this seriously because it will be a political decision." He claims Mr Savaş gets his orders from the army, which is determined to eradicate Islamism from political life.

The prosecution has not outlined its case against Welfare publicly. Party officials claim the evidence amounts to little more than factually incorrect newspaper reports quoting bloodcurdling speeches by Welfare politicians or the photocopy of a $500,000 cheque supposedly made out to a Welfare sympathiser in 1989 by the Libyan government.

According to press reports, Mr Savaş has also cited an official dinner Mr Erbakan held this year at the prime minister's residence for leaders of Islamic brotherhoods, technically illegal but long tolerated. Some of them arrived in turbans and flowing robes, violating Turkey's dress code imposed in the first years of the secular republic.

Party closures are not frequent, but some precedents exist. In 1994, a court banned the pro-Kurdish Democracy party. Parliament expelled its 13 MPs. Eight of them were tried and convicted of membership of the Kurdistan Workers party. Four remain in jail, serving sentences of up to 15 years.

Welfare is the latest incarnation of a series of Islamist parties led by Mr Erbakan which were closed by each of the three military governments to rule Turkey between 1960-83. The generals also banned secularist parties and their leaders, only to see the latter re-emerge at the head of parties new in name only.

Secularists believe extreme measures against Welfare are justified to protect democracy. The generals, like most secularist Turks, say democracy and secularism are inseparable.

General Çevik Bir, deputy chief of staff, stated in March, as the army stepped up the pressure against Mr Erbakan, that one of the "basic tenets of our democracy [is] secularism as well as individual rights and liberties. [The armed forces expect] everybody to fully observe and conform to these basic principles".

Mr Mümtaz Soysal, a leftwing MP and militant secularist, argued that tampering with Turkey's secularist tradition threatens its identity as a modern democratic state. Allowing the Islamists another foothold in power would allow them to drag Turkey back to the past. He said: "This is not an ordinary republic. It is a Jacobin republic; a project for a way of life."

Some commentators believe the army and its secularist allies realise that closing Welfare would achieve little, and could be dangerous by radicalising Islamist opinion. On Tuesday, thousands of demonstrators jammed the centre of Ankara to protest against the government's secularist education reforms. Analysts suspect the threat of closure is only a tactic to undermine the party's morale and divert its attention from fighting the government to fighting for survival.

Mr Mesut Yilmaz, the new prime minister, says he will call fresh elections next year. Welfare's support has eroded and backing for the conservative Motherland party of Mr Yilmaz has grown, but the Islamists showed in the last elections that no other party can match their financial or organisational muscle.

Welfare already has contingency plans to reopen as a new party the day after its closure. Attacking it could only strengthen its attempt to portray itself as a victim of bigoted secularists.

Closing down Welfare would also further tarnish Turkey's human rights record. Human Rights Watch of the US defends Welfare's right "to make policy proposals as a basic element of the right of free expression". The legal battle would draw attention to some illiberal aspects of Turkey's constitution and laws.

The example of Algeria, where military intervention in 1992 to deny the Islamists election victory sparked off a civil war, illustrates the danger of banning Welfare. Most Welfare MPs are moderates and reject violence. If the courts were to ban Mr Erbakan, younger, tougher men are ready to take his place.

Mr Alan Makovsky, a former US diplomat and Turkey-watcher, comments: "Whatever the government's actions, Islamism is likely to remain a strong political current in Turkey."

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EUROPEAN NEWS DIGEST

French jobless rate rises

French unemployment rose sharply for a second consecutive month in June, increasing pressure on the Socialist-led government to secure quick results from its promised job creation programme.

The number of people out of work in the month rose by 17,400, or 0.6 per cent, to 3.13m, according to yesterday's labour ministry figures. This in turn pushed the unemployment rate, based on International Labour Office criteria, from 12.5 to 12.6 per cent.

The June increase followed an even sharper 1.1 per cent rise in May, and brought to nearly 50,000 the cumulative rise in the number of jobless over the past two months. Trade unions called for corrective action, with the pro-Communist CGT saying yesterday's figures showed the need for "rapid measures to reverse the current trend durably and profoundly". *David Owen, Paris*

■ CYPRUS

Leaders to hold more talks

Leaders of the Greek and Turkish Cypriot communities met again yesterday for their second encounter this week, ostensibly to discuss "humanitarian issues", at the residence of the United Nations representative on Cyprus.

This is the third time in a month that President Glafcos Clerides, leader of the Greek Cypriot-led government, and Mr Rauf Denktash, the Turkish Cypriot leader, have seen each other after a break of three years. Western diplomats hope that combined US and European Union pressure is helping to close the gap between the two communities, divided since 1974 when the Turkish army invaded Cyprus after a short-lived pro-Greek coup. After the meeting it was announced that Mr Clerides and Mr Denktash would continue discussions, particularly on the fate of hundreds of people missing since the 1974 invasion. They are due to continue talks in Switzerland later this month.

However, Mr Denktash has warned that he might stay away from the next round of talks in protest at the European Union's decision to reject Turkey's membership application and to begin accession talks next year with the Greek Cypriot government. *John Barham, Ankara*

■ GERMAN FLOODS

Soldiers fight to shore up dyke

Thousands of German soldiers worked furiously yesterday to prevent a damaged dyke on the River Oder from bursting open and unleashing a flood.

Helicopters dumped five-tonne sacks of sand at the foot of the dyke near Hohenwutzen to reinforce two areas where foundations had cracked under the weight of two weeks of floods, threatening to burst completely.

Should the dyke break, local officials said a wall of water several metres high would rush into the fertile Oderbruch basin, filling a 250 sq km area within hours until coming up against a wall of secondary dykes.

Nearly two dozen villages would initially be engulfed and, if the second line of dykes failed, the tide could flow southward through the rest of the Oderbruch valley some 17km to the larger towns of Wriezen and Bad Freienwalde. Around 10,000 residents of the Oder valley region on Germany's border with Poland were evacuated late on Wednesday, after the dyke at Hohenwutzen threatened to give way. *Reuter, Hohenwutzen*

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Grain production, Page 30

■ AMSTERDAM TREATY

Danes show mixed feelings

The latest Danish opinion poll on the European Union's Amsterdam Treaty showed that half the sample were unsure about how they would vote if a referendum were held now. However, supporters narrowly outnumbered opponents.

The survey, conducted by the Green's polling unit and published in the financial daily Borsen yesterday, showed that 49 per cent were unsure whether they would vote to accept the treaty agreed at the EU summit in Amsterdam in June. While 29 per cent said they would accept it, 22 per cent said they would vote against the treaty to foster closer ties within the 15-country Union.

The main thrust of the treaty, which widens the scope of the 1992 Maastricht Treaty, includes moves towards a common immigration policy, a more unified foreign and security stance and an attempt to co-ordinate the fight against unemployment across the EU. Denmark secured an opt-out from common security and justice policies.

Mr Poul Nyrup Rasmussen, Denmark's prime minister, has said he will ask Danes to vote on the Amsterdam Treaty changes early next year. *Reuter, Copenhagen*

■ SLOVENIA

Foreign minister resigns

Mr Zoran Thaler, Slovenia's foreign minister, resigned yesterday amid mounting opposition criticism of his management of the country's accession negotiations with the European Union. He had held the post since the formation of the government last February.

"With my resignation, I want to draw attention to the need for national unity in order to place Slovenia in the safe and developed part of Europe," Mr Thaler said. The opposition Social Democrats had attacked Mr Thaler for his role in negotiating the terms on which Slovenia was invited to start membership talks with the EU. These terms required changes to Slovenia's constitution that granted property ownership rights to foreigners.

The foreign minister resigned shortly after the opposition called for a parliamentary debate on the effectiveness of the centre-left Liberal Democrat government, led by Mr Janez Drnovsek, the prime minister. The debate will probably be held in September. *Matej Vipotnik, London and Jack Grimston, Ljubljana*

■ KURDISH CONFLICT

Thousands flee war

Mr Bülent Ecevit, Turkey's deputy prime minister, said yesterday that 370,000 people had fled a 12-year-old conflict between security forces and Kurdish guerrillas in the south-east.

"Because of terrorism, 3,185 villages have been emptied and 370,000 of our citizens have been forced to migrate," he said during a visit to the Istanbul stock exchange.

Human rights groups say Turkish security forces cleared the villages forcibly to deny Kurdistan Workers party (PKK) rebels food and shelter. The government says rebel violence and poor economic conditions spawned the migration. "Of our schools, 2,016 have been closed, leaving 117,000 young people without any education and a shortfall of 7,750 teachers," said Mr Ecevit. Guerrillas have killed dozens of Turkish teachers whom they accuse of indoctrinating Kurdish children.

Conflict between security forces and the rebels, seeking independence or autonomy in the mainly-Kurdish south-east, broke out in 1984. Since then more than 26,000 people have died and the mountainous region has fallen behind the rest of the country in terms of economic and social development. *Reuter, Istanbul*

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NEWS: EUROPE

Early Crédit Lyonnais recapitalisation ruled out

French government submits report on state-owned bank group t uropean Commission while at pains to stress document contains no reference to possil rivatisation

By Andrew Jack in Paris

The French government yesterday submitted its long-overdue report on Crédit Lyonnais to the European Commission while ruling out any recapitalisation of the state-owned banking group "in the near future".

Officials stressed that the report, which was originally demanded by Brussels seven months ago as a condition for approving a new rescue plan for the bank, contained no reference to its possible privatisation.

That comes in spite of assurances by Mr Jean Arthuis, the former centre-right economics minister, that Crédit Lyonnais would be sold off "as soon as possible", perhaps during 1998.

Mr Dominique Strauss-Kahn, the new economics, finance and industry minister, hinted in a recent interview that restructuring agreements already made with the European Commission – including that for Crédit Lyonnais – could be renegotiated now that France's Socialist party had come to power.

The plan contains details of Crédit Lyonnais' business plan over the next several years.

This includes its intention to sell off some of its international activities to focus on corporate clients and to meet previous conditions laid down by Brussels in exchange for a FFr50bn ($8.1bn) of state aid already approved.

The plan also stresses the need for additional turnaround measures designed to reduce its operating costs and to improve profits.

It also calls for the "neutralisation" of a punitive loan which the bank was forced to make in 1995 under a *previous rescue plan* in order to finan ansfer and eventual sale 200bn in assets and investments.

Although there are detailed projections of the bank's future financial performance, there is no allocation provided for additional money injected by the state, which officials believe is no longer necessary in view of increasing profitability at the bank.

By contrast, officials said that the new plan maintains the requirement imposed by previous French governments for Crédit Lyonnais to pay a special dividend on future profits to the state in addition to taxes, in order to compensate for the aid provided up till now.

It was required to accept below market interest rates on the loan, *significantly below the financing* costs of the money, which imposed a large additional burden on the bank at a time when it was attempting to restructure its operations and return to profitability.

Brussels will now consider the new report to determine whether or not they agree with the cancellation of the loan and any other modifications to the original 1995 restructuring agreement.

This may lead to a decision in time to reflect changes for Crédit Lyonnais' first half results for 1996, due to be published in the *autumn*.

Enel chief refuses to buy surplus power

By Paul Betts in Milan

True to his sobriquet of "Kaiser Franz", Mr Franco Tato, chief executive of Italy's giant state electric utility, has unleashed a war against the country's independent electricity producers by stopping Enel's purchases of surplus power generated by these smaller companies.

The controversial move, *which is embarrassing the* Italian government, is part of the intense manoeuvring currently taking place in the Italian electricity industry ahead of the liberalisation of the national market and the privatisation of Enel. Mr Pierluigi Bersani, the industry minister, and Italy's electricity regulator have attempted this week to negotiate a compromise between Enel and the independent producers. But neither has succeeded in defusing the row.

The independent producers, including Edison, part of the Montedison-Compart group, and Sondel, controlled by the Falck family, have accused Enel of breaching a 1991 agreement whereby they claim the state utility is under an obligation to acquire surplus power generated by these companies. Enel argues it is under *no such obligation*. It says that it must increasingly adapt its activities and structures to open market conditions, in order to prepare for the liberalisation of the Italian market in 1999 and the *company's privatisation*, due at some stage next year.

Enel supplies 84 per cent of domestic demand and, under Italy's complex electricity regulations, buys the rest from independent producers at an inflated price. Under the European Union's liberalisation programme, *the state monopoly* will have to open 30 per cent of its market to competition in 1999. Although Enel has agreed to honour its contractual obligations with the independent producers, it now refuses to buy their surplus production at a price *fixed at L104 per KWH, or* nearly double the cost of its own production of L55 per KWH and three times the cost of the open spot market.

Enel last year bought at inflated prices about 4,750m KWH of surplus electricity produced by independents for around L500bn.

Mr Tato halted these purchases after the electricity regulator decided to reduce by around *L600bn ($335m)* the annual compensation it receives from the government for highly priced electricity, supplied under a long term contract with Électricité de France, the French state utility.

Italy negotiated 10 years ago with France an expensive long-term electricity supply contract, *after a ref*erendum put a stop to the country's nuclear programme. At the time, Italy was worried about possible energy supply shortfalls as a result of the collapse of its nuclear programme. By refusing to buy surplus power from the independents, *Mr* Tato is now seeking to limit the impact of the reduced government compensation *for* the long-term French contract.

However, since he took over at Enel 12 months ago, Mr Tato, a former president of Olivetti, has also launched an aggressive restructuring and development strategy to prepare Enel for the open *market*.

Before his latest challenge to the independent producers' protected and subsidised market, Mr Tato announced a series of joint ventures with other leading power groups, including Eni, the Italian oil company, and Enron, the US energy group, to set up new Italian electricity producers to compete in the domestic market when it *is liberalised*.

With these various deals and the latest clampdown on surplus electricity purchases, the independents have accused Mr Tato of attempting to undermine them by reinforcing Enel's monopoly position ahead of liberalisation.

Fatos Nano, prime minister of Albania (left), talks to Italian foreign minister Lamberto Dini during the International Conference on Albania in Rome yesterday. Talks focus on the post-election situation in Albania as the Italian-led multinational force prepares to end its peace-keeping mission and return home AP

Call to scrap Finland's state Alko monopoly

By Greg McIvor
in Stockholm

The head of Finland's state alcohol monopoly yesterday fanned a long-running domestic debate over alcohol *policy by proposing that the* monopoly be scrapped and the market opened to competition.

Mr Ilkka Suominen, a former leader of Finland's Conservative party and now director-general of the Alko organisation, said freer trade and open borders were putting a strain on the state monopoly. Writing in a Finnish newspaper, Mr Suominen said the monopoly was based on a "myth" about alcohol consumption patterns, and it risked being overrun by cheap liquor imports.

He suggested it should be replaced by privately-run licensed stores. This could treble the current number of 255 Alko outlets, he said.

His controversial remarks are likely to increase pressure on the government to *reform alcohol policy*. Ministers are already being pressed by private suppliers to loosen Alko's heavy domination of Finnish liquor production.

The monopoly is, in addition, under threat from the European Court of Justice. In a preliminary ruling earlier this year, it said Sweden's state alcohol retail monopoly hindered the free flow of goods, and was therefore illegal. A final ruling is expected this autumn. Should it go against the *Swedish government, Fin*land could find itself forced to scrap its monopoly.

This could pave the way for grocery stores to sell liquor, but suppliers say it would have little impact on them because Alko's purchasing is already open to free competition.

Like its Nordic neighbours, Sweden and Norway, Finland has long regarded a state retail monopoly on liquor and wine sales as essential to combat a tradition of heavy drinking.

Alcohol abuse is seen in Finland as the nation's biggest social problem. Mr Kari Paaso, a senior Finnish social affairs and health ministry official, said there were no plans to abandon the monopoly. He stressed that Finland had negotiated an exemption with the European Commission, when it joined the European Union in 1995, which allowed Alko's retail monopoly to continue. Finland has, however, agreed to end by 2004 special restrictions on private alcohol imports from other EU states.

NEWS: THE AMERICAS

FDA should have greater regulatory authority, says American Medical Association

Medical group welcomes tobacco deal

By Heather Bourbeau and
Bruce Clark in Washington

The American Medical Association broadly endorsed the $368.5bn settlement with the US tobacco industry yesterday but called for wide-ranging modifications to meet the objections of public health advocates.

A report by the AMA, one of the country's most influential professional organisations, said the Food and Drug Administration should have greater authority to regulate tobacco than is laid down by the deal, which limits the industry's exposure to liability claims in return for payments of $368.5bn over 25 years.

The AMA called for an increase in the financial penalty which the industry would have to pay if targets for reducing the number of under-age smokers were not met. It said restrictions on advertising should apply to all publications, *not just those aimed at children*. The price of cigarettes should be raised by $1 instead of the proposed 62 cent increase, it added.

The association, striking a more positive note than several other commentators in the medical world, described the settlement as a "powerful tool to discourage smoking" – with many useful aspects, such as funding for public health programmes. It also welcomed the establishment of standards for second-hand smoke. Dr Richard Corlin, an AMA spokes*man, said the settlement "deserves* to be passed by Congress and put into law".

The AMA accepted one of the settlement's most controversial features – its 12-year moratorium on the prohibition of tobacco products and on the elimination of nicotine. Opponents of the moratorium include the American Lung Association, the American Cancer Society, Mr David Kessler, former US commissioner for food and drugs, and Mr Everett Koop, former US surgeon general. This week Mr *Kessler and Mr Koop urged Con*gress to reject the settlement and draft legislation that would not give so many concessions to companies.

The tobacco deal would settle law suits by 39 states as well as 17 class action suits. Some of the state attorneys-general which negotiated it have described the stance of public health campaigners as unrealistically tough.

The Clinton administration has said it will only back a settlement that had the support of key public *health groups. The AMA presented* its recommendations to the White House yesterday.

Political upheavals stir Mexican business

Unpopular sales tax set to trigger first big clash in new-look Congress, writes **Leslie Crawford**

'We have to start defending what we believe in. Mexico must not regress ...We have to defend the market economy'

Eduardo Bours, Co-ordinating Businessmen's Council chief

A rowdy crowd chanting "Ortiz, Ortiz, bring down VAT!" greeted Mr Guillermo Ortiz, Mexico's finance minister, when he arrived earlier this *week at the Guelaguetza fes*tival, two riotous days of drumming and dancing in the western state of Oaxaca.

The chorus caught Mr Ortiz off guard. He had not expected to be assailed over economic policy during a colourful festival, and few heard his attempt to defend Mexico's 15 per cent sales tax.

At the finance ministry, *however, many officials took* the Guelaguetza incident as a harbinger of things to come.

Last month's landmark mid-term elections, in which the Institutional Revolutionary party (PRI) lost control *of Congress for the first time* in 68 years, have thrust economic debate from the confines of cabinet meetings *into forums such as the festi*val in Oaxaca.

Opposition parties have seized on the PRI's disarray to challenge the government's austerity programme, and have launched their first salvo against Mexico's unpopular value added tax, which Mr Ortiz raised from 10 to 15 per cent during the 1995 financial crisis.

The conservative National Action party (PAN) and left-wing Revolutionary Democratic party (PRD) have joined forces to call for a reduction in VAT. Since the two parties will together command a majority of seats *in the* new Chamber of Deputies, the battle over the sales tax promises to be the first big clash in Congress *when it convenes in Septem*ber.

The dramatic results of the July elections, and the ensuing *attacks on Mr Ortiz'* economic policies, have woken Mexico's dormant business associations with a jolt.

Businessmen are particularly alarmed by the electoral success of the PRD, which will be the second largest force in Congress after the PRI and which has voted against every economic reform implemented by PRI governments since the mid-1980s.

"In the past, all negotiations were conducted within the PRI," says Mr Eduardo Bours, an energetic 40-year-old industrialist from the northern state of Sonora who leads the Co-ordinating Businessmen's Council. "With a more plural Congress, we will have to interact with legislators more extensively."

Mr Bours, like many of his *peers, read the election* results as a rejection of President Ernesto Zedillo's free-market policies, and he is *preparing to do battle in* their defence.

"We have to start defending what we believe in," Mr *Bours says.*

"Mexico must not regress to the days of statism, closed borders and fiscal deficits. We have to defend the market economy and convince Mexicans there are no short cuts to prosperity."

To do so, Mr Bours is planning to give the council, which groups more than 800 employers' organisations, a higher profile than it has had to date. Given the number of executives who have swelled the ranks of the opposition, Mr Bours also promises to re-examine the cosy relationship between business leaders and PRI governments.

"We must be apolitical," he says.

Mr Bours' independence and negotiating mettle will be tested shortly, in the course of talks with finance ministry officials on fiscal reform.

They will begin meeting twice a week this month in an attempt to hammer out "a more equitable, transparent and efficient tax regime" to be implemented as early as next year.

Mr Bours would like to see a simplification of the tax code, tax breaks to encourage job creation and investment, and a *bigger govern*ment effort to bring more Mexicans into the tax bracket. At present only 13m *wage-earners out of an eco*nomically active population of 35m pay taxes in Mexico.

Government officials, *however, say tax cuts are not on* the agenda. "Our priority is to instil a tax-paying culture in Mexico and find more efficient ways to crack down on evasion," says Mr Tomás Ruiz, chief inspector of taxes.

Mr Bours prefers to reserve his opinion on the clamour to bring down VAT. "We know it is important for the government to maintain sound public finances," he says. "What is under discussion is the best way to maintain that equilibrium."

Guillermo Ortiz: caught off guard by protest Tony Andrews

AMERICAS NEWS DIGEST

SEC relaxes investment rules

The US Securities and Exchange Commission yesterday relaxed the rules restricting the right of investment funds to buy securities through offerings underwritten by their own affiliates.

The proportion of such offerings which investment companies may buy was raised from 4 per cent to 25 per cent, higher than the 10 per cent mooted by the SEC last year but still lower than some funds would like. Yesterday's change will also make it easier for US *investment funds to buy securities in foreign offerings, as* long as there is proper regulation and financial disclosure in the home country, or in private, unregistered offerings.

Restrictions on the purchase of stock underwritten by one's own associates were designed to deter investment companies from dumping securities that would otherwise be unmarketable in mutual funds. Mr Arthur Levitt, SEC chairman, yesterday said that principle remained as important as ever, and it would be preserved under the new rules. "Protecting investors from this type of over-reaching by fund affiliates is, and should always remain, a core principle of the Investment Company Act," he told an SEC hearing. But raising the ceiling to 25 per cent would strike a proper balance between the protection of investors and "providing funds with some much-needed flexibility". *Bruce Clark, Washington*

■ BUSINESS LOANS

Peruvian bank launched

Mibanco, a new Peruvian bank which will provide loans for small and micro-entrepreneurs, was formally launched at a ceremony in Lima yesterday. Although it is an initiative of the Fujimori administration, Mibanco's capital will come exclusively from the private sector.

The principal shareholder is Action International of the US through its newly created Peruvian subsidiary, Accion Comunitaria del Peru. In turn Action International's chief associates are Kohlberg Kravis Roberts, J.P. Morgan, Lehman Brothers, Morgan Trust and the IFC, the World Bank's private lending agency.

Mibanco draws on the experiences of successful operations in Bangladesh and Bolivia. It expects to start operating by the end of the year with capital in excess of $16m. Loans will range up to $5,000. *Sally Bowen, Lima*

■ PETROL PRICES

Venezuelan strike call

The Venezuelan government next week faces a wave of strikes after increasing petrol prices by an average 27 per cent yesterday. The CTV labour confederation called a nationwide strike for Wednesday, while several other unions are planning work stoppages for next week. Mr Carlos Navarro, secretary-general of the CTV, said the strike was a response not only to the petrol price adjustment but also to the private sector's refusal to increase wages as agreed in a three-way accord with labour and the government earlier this year.

The Chamber of Commerce insists that 90 per cent of private sector companies have already increased their wages in recent months. Yet Mr Luis Raul Matos Azocar, finance minister, said labour's demands were justified and that the wage accord ought to be respected. Petrol prices are a sensitive issue in oil-rich Venezuela, where motorists have long been accustomed to highly subsidised petrol. *Raymond Colitt, Caracas*

Shake-up brewing for SA police force

Mark Ashurst on the background and hard-hitting management style of the new chief executive

Mr Meyer Kahn, who today steps down as chairman of South African Breweries to take up a new job as chief executive of the country's beleaguered police force, has a knack for distilling complex issues into one-liners.

Among the aphorisms his colleagues have learned by rote, one is particularly appropriate to the war against the national crime epidemic: "Only a fool takes a knife to a gunfight."

The hard-hitting management style for which Mr Kahn is reknowned in corporate South Africa has paid dividends at SAB. Under his chairmanship, the company has broken into new markets in Africa, eastern Europe and China, and evolved into the world's fourth largest brewer.

On the strength of that reputation, his appointment as the first civilian head of the police force has been widely applauded in business circles, where the 58-year-old industrialist has a record of standing up to politicians.

One of these, Mr Cyril Ramaphosa, who quit parliament to pursue a business career last year, will take up the reins as acting non-executive chairman of SAB during his absence.

Mr Kahn was prominent in last year's brawl between big business and the government over economic policy, when he urged more rapid liberalisation of the economy and drastic measures to restore law and order. His new job, said Mr Tokyo Sexwale, premier of Gauteng, the country's most crime-ridden province, is "an opportunity for business in South Africa to show they are not just armchair critics".

The son of Lithuanian emigrants, Mr Kahn was born and raised in Brits, a provincial town in the rural north-west.

Absenteeism and suicides have spiralled to record levels

His humble background has since become a hallmark of his management, earning him the nickname "the boytjie (boy) from Brits" in company boardrooms. As the first Jew to head the police, this unaffected style may bolster his credibility in a force with a long record of anti-Semitism.

Mr Kahn will take over responsibility for administration, personnel and resources from Mr George Fivaz, the national police commissioner, who admits the organisation is in disarray. A recent internal survey found 69 per cent of officers said police management had "no clue" about conditions on the ground.

Levels of absenteeism and suicides have spiralled to record levels, about 10,000 personnel daily stay away from work, and fewer than 30 per cent of staff are engaged in active policing.

In such fertile conditions, organised crime has mushroomed to the third highest level in the world after Colombia and Russia. The increase has been exacerbated by turmoil in the nominally self-governing homeland police forces set up under apartheid.

"We've inherited a system geared towards locking up people like me, a political tool trained in the administration of racism," said Mr Sexwale, who served time with President Nelson Mandela on Robben Island. But he insisted the level of public distress is an encouraging symptom: "We are not like Colombia where people have given up on the police. Here there is a national outcry."

While many of the current problems are rooted in the past, they have been compounded by rising crime and political pressure for a rapid transformation. "Our officials are still very uncertain about their functions, and about what is happening in the country," said Mr Fivaz, whose future role will be confined to day-to-day policing and crime prevention.

Meyer Kahn: 'Only a fool takes a knife to a gunfight'

Their concern is shared by many businessmen, who have blamed the crisis on a dearth of management expertise. The South African police is highly staffed by comparison with most developed countries, and commands greater resources than its African neighbours. But organisational skills are thin on the ground. Colleagues say Mr Kahn will carry his personal mantra from the SAB boardroom to the police headquarters in Pretoria: "Business is a wheelbarrow. If you don't push it, it stops."

This diagnosis has already been tested by McKinsey, the management consultants, who have worked on a voluntary basis with the country's 100 most needy police stations during the past year.

Their project has made a small dent in the crime rate. At Port Shepstone in KwaZulu-Natal, close monitoring of detectives and improved administration has contributed to a 6 per cent improvement in the rate of convictions and a 28 per cent drop in serious crimes.

Elsewhere, results have been mixed. Superintendent Samson Matlala, who runs the police station at Duduza township outside Pretoria, says McKinsey's involvement helped his office acquire a new telephone line and fax machine.

But Duduza's first computer remained in its packaging a month after delivery to the station – and there has been no evidence of a reduction in crime.

"It may be true that there are enough resources in the police already," said Ms Judy Wade, a partner at McKinsey in Johannesburg, "but it will take at least two or three years to re-allocate them. In the meantime, there's a war out there."

The statistics bear witness: last year there were more than 25,000 murders, a rate of three per hour, and 50,000 rapes. More than 617,000 criminal cases were unsolved.

Until recently, police work was further frustrated by a three year moratorium on new recruits. But Mr Kahn's appointment appears to have coincided with a change of heart by the government. In May this year, ministers lifted the ban and announced a R1.2bn ($262m) programme to boost efficiency in the criminal justice system. In doing so, they placed the onus firmly on Mr Kahn to repair the other half of the criminal justice system – the police force.

That task has already spawned a new batch of one-liners. "It's like driving a car along a motorway at 150 kilometres an hour," says Ms Wade, "and trying to rebuild the engine at the same time."

US broadens probe over Saudi dissident

The US will gather evidence overseas against a Saudi dissident who pulled out of a deal to provide information about a 1996 bombing in Saudi Arabia, Ms Janet Reno, US attorney general, said yesterday. **Reuter reports from Washington.**

The dissident, Mr Hani al-Sayegh, was indicted for conspiring during 1994 and 1995 to kill Americans residing in Saudi Arabia, charges unrelated to the 1996 truck bombing that killed 19 US servicemen.

Mr Sayegh on Wednesday backed out of an earlier plea agreement in which he was to plead guilty to the conspiracy charge and co-operate with the US investigation of the bombing. He instead pleaded innocent.

"The US will now focus its attention on obtaining from overseas the necessary witnesses and the evidence to proceed to trial in this case," Ms Reno said at her weekly Justice Department news briefing.

"Additionally, we continue to pursue aggressively all avenues of investigation relating to the bombing," Ms Reno said.

She declined comment on whether deporting Mr Sayegh to Saudi Arabia was an option. Mr Sayegh's lawyer has said he fears execution if he is returned to his homeland.

Mr Sayegh's repudiation of the plea deal represented a significant embarrassment for the US government, which arranged his deportation from Canada in June and hoped he might provide valuable information about those responsible for the bombing.

Ms Reno denied that FBI agents and Justice Department officials who arranged for Mr Sayegh's deportation, questioned him in Canada and reached the plea deal, had bungled the case.

"No, that was carefully reviewed," she said. "Everybody worked together on that. And I don't find that they did anything that was inappropriate. In fact, their work has been excellent," she said.

■ Syrian president Hafez al-Assad arrived in Tehran yesterday on his second visit to the Islamic republic since the 1979 revolution, Iran's official news agency IRNA said.

It said Mr Assad was greeted at Tehran airport by Iran's president Akbar Hashemi Rafsanjani.

"Key regional issues and developments, Tehran-Damascus relations and Zionist aggressions will be high on the agenda of... Assad's talks with Iranian officials," IRNA said in an earlier report from Damascus.

Mr Hassan Habibi, the Iranian vice-president, held talks in Damascus with his Syrian counterpart Mr Abdel-Halim Khaddam earlier in July on the subject of Turkish-Israeli military co-operation and also Ankara's military campaign in northern Iraq against the Kurds.

Syria and Iran, long-time allies who share borders with both Turkey and Iraq, have expressed concern after several agreements between the military establishments in Israel and Turkey.

INTERNATIONAL NEWS DIGEST

Arafat urged to dissolve cabinet

The Palestinian legislative council yesterday adopted a resolution calling on Mr Yassir Arafat, the Palestinian leader, to dissolve his cabinet by next month in response to findings of corruption in his self-rule government. "We are giving him until September to make the necessary changes," said Mr Ahmad Qorei (Abu A'laa), speaker of the PLC. The 88- member council voted 56-4 in favour of a resolution demanding "the dissolution of the Palestinian cabinet". The PLC has no legal power to enforce its decision.

The vote followed the release of a report earlier this week by a panel of Palestinian lawmakers, revealing widespread corruption and mismanagement of public funds in Mr Arafat's self-rule government. Several ministers were targeted by the report for alleged wrongdoing, including Mr Nabil Sha'ath, planning minister, and Mr Ali Qawasmeh, transport minister. Both denied any wrongdoing at yesterday's council session in Ramallah on the West Bank. *Avi Machlis, Jerusalem*

■ PETROLEUM INVESTMENT

Apicorp plans expansion

Arab Petroleum Investments Corporation, the finance group owned by 10 Arab oil producers, is to expend its activities beyond the Middle East. Apicorp, which yesterday concluded its first borrowing in the euromarkets – a $225m (£135m) term loan – said it would support the growing trend for Arab oil producers to invest in refining and marketing assets in their main overseas markets.

Mr Nureddin Farrag, chief executive of the Saudi Arabian-based company, said it was prepared to provide loans or to take equity positions in downstream projects outside the Arab world, as long as such projects support the diversification efforts of the group's shareholders. Mr Farrag said Apicorp was likely to return to the international capital markets, including the bond market, for future finance. *Robert Corzine, London*

■ ALGERIA

Journalists sentenced

An Algerian court has passed suspended jail sentences on an influential Algerian newspaper director and five other journalists for "prematurely" reporting the killing of five gendarmes in 1993. An Algiers court on Wednesday sentenced Mr Omar Belhouchet, director of El Watan, and Mr Nacera Benali who wrote the report, to six months' imprisonment, El Watan said yesterday.

Four other journalists working for the newspaper each received four-month terms. All sentences were suspended, the paper added. Mr Belhouchet's French-language newspaper, viewed as the best informed on security issues in the violence-ridden country, reported in January 1993 that an armed group had cut the throats of five gendarmes in Ksar El Hirane, in Laghouat province some 350 km south of Algiers.

He and the staff members were charged with "premature publication" and other offences, including threatening state security. They were arrested and held for several days in Serkadji high security prison. El Watan was suspended for a week. Mr Belhouchet has been charged several times by Algerian authorities who have draconian powers over the media. *Reuter, Paris*

NEWS: WORLD TRADE

Nigeria seen as most corrupt nation

By Guy de Jonquières

Nigeria, Bolivia and Colombia are rated the most corrupt countries, and Denmark, Finland and Sweden the least corrupt, in an index* published by Transparency International, a non-government pressure group.

The index is compiled from international surveys of business and public opinion, political risk and national competitiveness. The rankings reflect perceptions, not actual levels, of corruption in 52 countries.

The US, which is aggressively promoting diplomatic initiatives to curb corruption in other, mostly developing countries, ranks 16th in a list headed by the nations regarded as least corrupt. Britain was in 14th place.

Seven European Union members and Japan were all further down the league table. Belgium, in 26th place, suffered the sharpest increase in its corruption perception score of any country featured in the index.

Italy was the lowest ranked industrialised country, in 30th place – immediately below the Czech Republic, Hungary and Poland, and just above Taiwan, Malaysia and South Africa.

Hong Kong, where there have been concerns that corruption could increase after the handover to China a month ago, was ranked 18th, above Portugal, France and Japan. Hong Kong's score improved slightly on last year.

Singapore, in ninth place, was the most highly ranked developing country. Israel, Costa Rica and Chile also scored higher than several industrialised economies, but Russia, Pakistan, Mexico and Indonesia were all near the bottom of the list. China was in 41st position.

Although developing countries scored poorest overall, Transparency International said western industrialised democracies were not immune to widespread bribery and influence peddling. It blamed multinational companies based in developed economies for contributing to corruption in poor countries.

TI Corruption Perception Index

Maximum score 10 (10 = least corrupt, 1 = most)

Top 10

		1997	1996
1	Denmark	9.94	9.33
2	Finland	9.48	9.05
3	Sweden	9.35	9.08
4	New Zealand	9.23	9.43
5	Canada	9.10	8.96
6	Netherlands	9.03	8.71
7	Norway	8.92	8.87
8	Australia	8.86	8.60
9	Singapore	8.66	8.80
10	Luxembourg	8.61	—

Bottom 10

		1997	1996
43	Vietnam	2.79	—
44	Venezuela	2.77	2.50
45	India	2.75	2.63
46	Indonesia	2.72	2.65
47	Mexico	2.66	3.30
48	Pakistan	2.53	1.00
49	Russia	2.27	2.58
50	Colombia	2.23	2.73
51	Bolivia	2.05	3.40
52	Nigeria	1.76	0.69

Source: Transparency International

The Berlin-based pressure group said this year's ranking order could not be compared directly with last year's, because the countries covered differed and the index was based on a wider range of surveys. Year-to-year differences in individual countries' scores, which were graded from one to 10, provided a more accurate benchmark of how perceptions of corruption had changed.

Denmark, which this year displaced New Zealand as the country perceived to have the least corruption, scored 9.94. Nigeria was bottom of the list with a score of 1.76, compared with 0.69 last year.

Transparency International claimed that publication of its index had helped promote public opposition to corruption in some developing countries, notably Pakistan. It said Malaysia's government, which was initially hostile to the index, had since adopted it as a focus for a national anti-corruption campaign.

* *Transparency International, Berlin. Tel: 49-30-787 5908. Fax: 787 5707. e-mail: ti@transparency.de. Website: http://www.transparency.de*

US carmakers hammer on Japan's door

But if a trade war is imminent, Washington looks curiously unprepared, writes **Bethan Hutton**

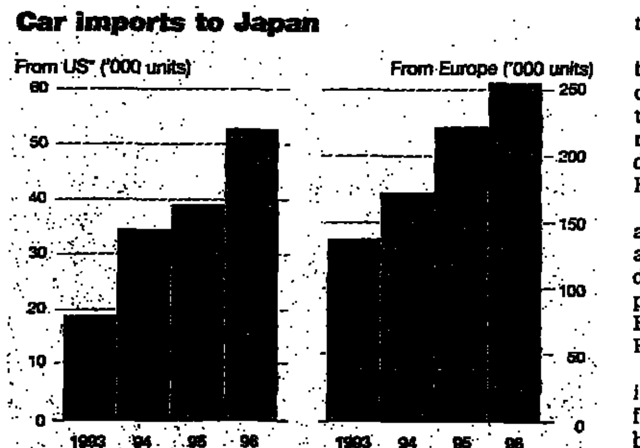
Two years after the US-Japan car market agreement, American carmakers' complaints about Japanese market access are rising again.

Figures from Japanese car manufacturers released this week showed their exports to the US growing at the fastest rate for more than a decade, at a time when US exports to Japan have slowed.

The past few days have seen an exchange of pointed comments by diplomats, trade officials and carmakers on both sides of the Pacific, and the American Automobile Manufacturers' Association has asked for Japan's car market to be put on the "watch list" for bilateral negotiations and possible sanctions under the Super 301 trade law.

The main complaint is that despite Japan's commitment to opening up the market, US targets for building up dealership networks have not been met. The big three US carmakers wanted 200 dealerships in Japan by the end of 1996, but the total is still less than 130. The Japanese side argues that the figure of 200 is arbitrary and unrealistic.

Car imports to Japan



*Excluding Japanese brands

Source: Japan Automobile Importers' Association

Mr Takao Tominaga, vice-chairman of the Japan Automobile Manufacturers' Association, said yesterday that the 1995 agreement did not specify a numerical target for US car dealerships in Japan, but added: "We do not want to invite another trade dispute like we had some years ago".

US manufacturers are selling more cars in Japan than before the 1995 agreement, but Japanese consumers' appetite for imported cars was booming before that.

In 1993, Japan imported 195,090 cars; last year it was 393,392. Imports have slowed slightly this year – first-half imports were down 8.7 per cent from 1996 – at least partly because of a tax increase which also hit domestic manufacturers' sales, and because of the weaker yen.

US imports have suffered more than European brands, which are better established in the Japanese market.

There is little sympathy for the AAMA's arguments in Tokyo. Both Japanese and European carmakers say Ford, Chrysler and GM are not selling more cars because they are approaching the market in the wrong way, with the wrong products, and expecting unrealistically rapid progress.

"The big three, and their trade rep, still believe they can bludgeon their way into the market; they clearly cannot," said Mr Matthew Ruddick, car industry analyst at HSBC James Capel in Tokyo.

"I don't think they can in all honesty point to Japan and say they are getting a different deal from the Europeans," said Mr David Blume, vice-president of Rover Japan.

The past few days have seen pointed exchanges by diplomats, trade officials and carmakers

European importers found that building up dealerships was a slow process of persuading individual dealers that selling imported cars could be profitable.

"This is not something the government can just mandate – it cannot order an independent businessman to risk his livelihood," Mr Blume added.

Dealers may be reluctant to take on US products because they do not meet the rapidly shifting, fashion-driven demands of Japanese consumers. "The big three are still focusing on selling sports coupés and sedans, when the market has moved on," said Mr Ruddick.

Recreational vehicles and minivans are the growing market segments in Japan. Mr Anthony Millington, director-general of the Tokyo office of the European Automobile Manufacturers' Association, adds that the US manufacturers have not yet developed a clear brand identity.

"It is difficult to sell cars in Japan purely and simply on price. You have to have something else: the aura of the British way of life, or the superiority of German engineering, the chicness of a French product, or the speed and style of the Italian product.

"The European manufacturers have spent a good deal of time and money on developing brand identity in the Japanese market, which the Americans have failed to do," Mr Millington said.

Additionally, US cars have a lingering image problem in Japan.

Quality and reliability are key concerns with Japanese consumers, and, rightly or wrongly, they still see American cars as being more likely to break down.

Several high-profile recall programmes because of car defects have not helped. Ford yesterday issued a recall for more than 10,000 Taurus cars imported between 1988 and 1995, because of overheating problems.

Japan appears confident the present US arguments are not strong enough to allow the dispute to grow seriously. Some industry insiders suspect the latest protests may be aimed less at Tokyo than at Washington, where they may build sympathy for the carmakers on other issues, such as emissions.

They also point out the US administration is at present hampered in tackling Japanese trade issues, because it does not have a full complement of staff in the Japan section of its trade office. Nor has it appointed a new ambassador to Japan, eight months after the previous incumbent left.

If a trade war is in the offing, the US side looks curiously unprepared for battle.

Beijing 'running out of time'

Slow progress for China on WTO entry

By Frances Williams in Geneva

The latest round of negotiations on China's accession to the World Trade Organisation has made some progress but trading partners yesterday expressed disappointment that the Beijing government had failed to produce a comprehensive offer to open its market for goods and services.

Trade diplomats said China was running out of time to have a negotiated package ready ahead of the summit between US president Bill Clinton and Chinese president Jiang Zemin, tentatively scheduled for October 28. Both sides had been hoping the summit would seal US approval of China's WTO bid, possibly by setting a target entry date for May next year when the WTO celebrates the 50th anniversary of the multilateral trading system.

Ms Charlene Barshefsky, US trade representative, is due to go to Beijing within the next few weeks to help pave the way for a successful summit WTO declaration. Prime Minister Ryutaro Hashimoto of Japan, who has been a prominent supporter of Chinese WTO entry, will also be in Beijing in September.

Mr Long Yongtu, China's chief WTO negotiator, said yesterday that China hoped to produce a wide-ranging offer on opening up its services sector by September, before WTO talks resume at the beginning of October.

Meanwhile, in a series of bilateral negotiations over the past week or so, China has made some further piecemeal concessions on tariffs and non-tariff measures for goods.

Import quotas for cars and minibuses will be eliminated over a maximum of eight years rather than 12 (down from the 15 years it first offered), though trading partners said this was still too long. Shorter phase-outs will apply to other goods, and China has said quotas for 66 items, including sugar, cigars, and some wool and cotton goods, will be abolished on accession.

China's president Jiang Zemin: summit with President Clinton in October

China has also offered to cut some tariffs, for instance on chemicals and textiles, but over often long time periods. Its present tariff offer tabled last year involves a cut in average tariffs from 23 per cent now to 15 per cent by 2000.

In addition, Mr Long yesterday told an informal session of the WTO working party drafting China's entry terms that China would scrap all agricultural export subsidies on accession, a decision warmly welcomed by agricultural exporting nations. As a poor country, China could have insisted on keeping these subsidies for a further period so this is seen as an important concession.

However, big problems remain over China's plant safety inspection rules which the US and other countries claim unfairly bar their products from the Chinese market.

More generally, the US, EU, Japan and others all complained yesterday it was impossible to assess the true value of China's concessions without a comprehensive written offer on the table.

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Japan to speed up Big Bang reforms

By Gillian Tett in Tokyo

The Japanese government yesterday signalled its determination to press ahead with "Big Bang" financial deregulation, by announcing that some reforms would start as soon as this autumn.

A series of measures, allowing banks and brokers to invade part of each other's business territory, will be introduced over the next five months. The moves, occurring earlier than expected, come amid signs of growing government impetus behind the Big Bang.

Though the government had planned to introduce Big Bang over the next five years, officials now expect most of the key reforms in the banking and securities sector in place within the next two years. Potentially, these will spur more competition and force industry consolidation as the weaker players come under new pressure.

The changes announced yesterday would allow banks to distribute investment trusts, the Japanese title for mutual funds, for the first time from December 1 by renting space to investment trust companies. This will let them compete with brokers in this area, who have hitherto had a monopoly in this business.

This move has significance for foreign asset management groups: they have been forced to use Japanese brokers to distribute mutual funds so far, but many hope the banks will provide a cheaper distribution channel, letting them build a mutual fund business in Japan.

Barclays Bank of the UK, for example, which recently concluded a tie-up with the Japanese bank Hokkaido Takushoku, is typical of many foreign groups hoping to use Japanese banks to distribute investment trusts.

The government yesterday said it would allow brokerage houses to sell "multi-purpose" securities accounts for the first time from October 1. Clients will be able to use these to make payments and settlements, rather like a bank account, thus letting securities houses partly compete with banks.

Daiwa is one Japanese securities house which has indicated it is keen to move into this area. The change will allow foreign groups to sell more sophisticated products in Japan: the US group, Smith Barney recently concluded a tie-up with the Japanese broker Nikko that aims to develop the market for multi-purpose accounts.

Other changes announced yesterday will allow banks' securities subsidiaries to trade convertible bonds, warrants, stock options and futures from October 1, and permit brokerages to include unlisted shares in their investment trust portfolios from September 1.

ASIA-PACIFIC NEWS DIGEST

Thai reserves above $30bn

Thailand's external position improved considerably over the past two months and its foreign reserves remain above the $30bn mark, indicators that could reduce the amount the country will need to borrow from the International Monetary Fund and other sources.

Monthly economic data released yesterday showed that June's balance of payments deficit was only Bt24.6bn ($768m), down from May's Bt112.3bn. Foreign currency reserves in June declined only $900m to $32.4bn, less than analysts had expected after reserves fell $4bn between April and May.

But economists warned that the improving current account and balance of payments deficits was due to the severe contraction in the Thai economy rather than a pick-up in export growth. They also said the full foreign reserves picture would not be known for several months, until three-month forward contracts taken out during June's defence of the baht had matured.

Meanwhile, May's trade deficit was Bt16.8bn, down from Bt41bn in April, while the current account deficit fell to Bt22.8bn from Bt38bn in April. Both figures were smaller than analysts had expected. *Ted Bardacke, Bangkok*

■ CLAIM FROM 'STOLEN GENERATION'

Aborigines' court setback

A group of Australian indigenous people have received a setback in their efforts to win compensation over the past government-sanctioned practice of forced removal of Aboriginal children from their families.

The High Court of Australia, in a unanimous decision yesterday, ruled that laws in the Northern Territory which facilitated the removal of Aboriginal children were not constitutionally invalid.

A group of nine Territory Aborigines had challenged the legislation in a first step towards seeking monetary compensation for the so-called stolen generation.

Aboriginals in all states of Australia were removed from their families and either placed in orphanages or with foster parents in a government-approved practice that continued into the 1970s.

Despite pressure from Aborigines, the Australian government has so far refused to make a formal apology or consider compensation over the issue.

But legal battles are set to continue, with more than 1,000 applications filed in various Australian courts, most of which seek damages. *Bruce Jacques, Sydney*

■ CALL TO RELAX EU IMPORT BAN

Dhaka appeal on shrimp

Dhaka called on the European Commission yesterday to relax its ban on imports of Bangladesh shrimp until the end of September. The Commission has told Bangladesh that its shrimp would not be accepted in European Union ports after August 15 on health grounds, according to Bangladesh's Export Promotion Bureau.

"We have requested them to extend the deadline to September 30," said Mr Abdus Samad Azad, Bangladesh foreign minister. He said he had asked EU envoys to invite inspection teams to recheck conditions in Bangladesh's fish industry.

Bangladesh earns nearly $200m a year through shrimp exports to EU countries, which account for 60 per cent of Bangladesh's total shrimp exports.

Exporters said stocks of shrimp worth about Tk2bn ($45m) were ready at factories and ports for shipment to EU markets. "These consignments were against firm orders. We cannot export them because they cannot reach European ports by the August 15 deadline. It is a big blow to our trade," said Mr Salauddin Ahmed, a leading exporter.

"It's not that Bangladesh was singled out. A similar ban was considered for India and Madagascar. We have been asking Bangladesh to improve its quality of shrimp processing since 1993 but they paid little heed," one EU official said. *Reuter, Dhaka*

Yamaichi officials' homes raided

By Gillian Tett in Tokyo

Prosecutors yesterday raided the houses of senior officials at Yamaichi, Japan's fourth largest securities company, in connection with allegations of corporate scandal.

The move comes amid an inquiry into Yamaichi over alleged links with *sokaiya* – racketeers who demand payment from companies in exchange for not revealing sensitive information. The raid pushed Yamaichi's shares down sharply for the second successive day. They closed at Y260 – 14 per cent lower than their level on Tuesday.

Nomura, Japan's largest securities company, received a heavy penalty earlier this week over revelations that the company made payments to Mr Ryuichi Koike, a *sokaiya*, in 1995. Dai-Ichi Kangyo Bank (DKB) also received a penalty for extending an illegal loan to Mr Koike.

Yamaichi is suspected of paying Mr Koike around Y80m ($675,000) in 1995 to reimburse him for trading losses. Japanese press reports claim that Yamaichi made these payments by trading Nikkei stock index futures on the Singapore International Monetary Exchange (Simex) on its own account – and then paying the profits to Mr Koike. Simex said it was investigating the issue.

The Yamaichi officials whose houses were raided include Mr Tsuguo Yukihara, chairman, and Mr Atsuo Miki, president. The raid fuelled expectations the two men might soon have to resign. Mr Yukihara denied the company had made payments to the *sokaiya* earlier this month.

Cambodia back to business

Ted Bardacke and William Barnes on coup's aftermath

When fighting broke out in Cambodia on July 5, one of the first targets of troops loyal to coup leader Mr Hun Sen was Phnom Penh's international airport. As well as having strategic importance, it contained valuable items including X-ray machines, copper wiring and cases of duty-free alcohol, all of which were carted away.

When a tenuous peace returned to the city a few days later, the government moved with uncharacteristic speed to restore the airport terminal.

New air conditioners, light fixtures and immigration stands were immediately installed in an operation that under the old two-party coalition would have taken months, with each side fighting over contracts and bribes.

The benefits for business of a strong and cohesive government in Cambodia were suddenly on display. But just as quickly as they appeared, they vanished: within 24 hours all the new equipment – including the light switches – had been stolen again.

Such is the dilemma now faced by investors in a Hun Sen-led government. Many people are overjoyed at the prospect of being able to deal with just one leader, but are unsure if the benefits outweigh the still considerable risks.

"The government had been paralysed by the infighting for more than a year," says Mr Richard Hines, representative of Swiss inspection group SGS in Cambodia. "What happened might not have been pretty but at least some decisions can be made and business can start moving again."

Business is badly needed if Cambodia is to consolidate the gains made over the past few years, when economic growth averaged more than 6 per cent and inflation was brought down to single digits.

"The important thing now is to protect the very remarkable gains the economy has made – the people deserve that," says Mr Keat Chhon, finance minister.

He vows to respect promises made to the International Monetary Fund and other foreign donors – who provide half of the government's budget – to keep the state's finances under control. "I won't print money to pay our bills, I won't permit projects we can't afford and I will demand that the rest of government is nice to business," he says.

Before the coup, growth had been concentrated in the tourism and textile sectors. But tourist arrivals have all but stopped and looting at the 40 textile factories in Phnom Penh accounted for about one-third of the $70m in damage that the Cambodian government estimates was caused during the coup.

"The government knows we are the heart of Cambodian manufacturing, and was quick to offer full compensation," says Mr Ven Sou Ieng, president of the Garment Manufacturers' Association.

But he warned that many investment projects – about half the $360m in new investments pledged during the first quarter of this year were in the garment industry – were likely to be delayed, at least until after the May 1998 elections.

Maintenance of Most Favoured Nation status by the US is vital for the textile industry. But whether this is renewed will also depend on whether the US Congress views the elections as legitimate.

A migrant worker waits for work in Phnom Penh Reuter

At least until then, links with Mr Hun Sen will certainly be of help to anyone doing business in Cambodia. Since the coup, illegally felled logs have yet to be taken into Thailand, where timber companies have better relations with Prince Norodom Ranariddh, the ousted co-prime minister. But eyewitnesses say they are being moved with great speed into Vietnam, Mr Hun Sen's long-time ally and backer.

Thailand's CP Group, which consultants say had invested in support for the royalists, has pulled out of the country.

Similarly, Ariston of Malaysia, Cambodia's largest single foreign investor and known to be close to some royalists, has shut down its floating casino in Phnom Penh and its $1bn Sihanoukville port project is languishing.

But nowhere are the benefits of connections with Mr Hun Sen more apparent than at the airport. Royal Air Cambodge (RAC), the state's flag carrier staffed by Prince Ranariddh loyalists, is now being subjected to a new "open skies" policy: this week the government announced the formation of a second state-owned airline, Kampuchea Airlines, with the Thai investor Mr Udom Tantiprasongchai.

Prior to the formation of RAC, Mr Udom ran Cambodian International Airlines, which was shut down after a failed 1994 coup attempt. Now Malaysian Airlines is considering selling its minority stake in RAC, which could spell the death of the airline.

Tung extols new HK

By Louise Lucas in Hong Kong

Mr Tung Chee-hwa, chief executive of Hong Kong, marked his first month in office with the proud claim that little had changed since China resumed sovereignty of the territory on July 1.

While listing the challenges that persisted – demonstrations, lawsuits against the government and media scrutiny – Mr Tung neglected to mention the stock market, a more positive barometer of public confidence. Yesterday it powered through the 16,000 level to a record close. It now ranks as the world's sixth biggest stock market.

The benchmark Hang Seng Index marked the end of colonial rule by closing at a then-record. But its performance sagged in the first few weeks under the Chinese flag. Mr Tung's pledge to make housing more affordable depressed the property sector, which makes up about 40 per cent of the Hong Kong market.

Investors have since been reassured that increased supply will not make a big dent on property prices, partly by strong responses to units put up for sale by big developers such as Cheung Kong and Swire Pacific.

Stronger sentiment on property, allied to strong performances from the blue-chip banking stocks which begin to report interim results from today, pushed the Hang Seng Index up 2.4 per cent yesterday to finish at 16,365.71, its highest ever close. Turnover also hit a record high at HK$28.03bn (US$3.6bn), compared with the previous highest of HK$26.6bn set on June 20.

Hanoi gloom on economy

By Jeremy Grant in Hanoi

Vietnam gave an unusually gloomy assessment of its faltering economy yesterday, predicting growth would slow further in the second half of the year, and blaming competition from foreign investors for poor industrial performance.

Key industrial products were selling slowly and the gap between tax collection and state expenditure was expected to widen further, the official daily Vietnam News said.

"Vietnam's overall industrial growth rate is now expected to be very low for the remainder of the year because of the foot-dragging economy," the paper said.

Western economists have said Vietnam is unlikely to achieve its target of 9 per cent gross domestic product growth this year, with 7 per cent more likely. They cite record low inflation, stockpiles of key goods such as cement and steel, and tight credit at domestic banks saddled with bad debts.

"It is apparently ringing alarm bells at the leadership level. That could foster debate about the sequence of reforms," said Mr Jean-Luc Berlasconi, economist at the UN Development Programme.

Figures released earlier this week showed industrial output grew 13.9 per cent in the first seven months of this year, against the same period a year ago. Economists have come to treat official statistics with caution.

The Vietnam News quoted a government economist as blaming competition from products made by foreign joint ventures for generally poor performance by state sector industries. In July, foreign invested enterprises notched up growth double that of the state sector.

EU defends Vietnam bank support fund

By Jeremy Grant in Hanoi and Emma Tucker in Brussels

The European Union yesterday defended its decision to give $25m to Vietnamese banks as part of a support scheme for small and medium-sized enterprises, saying it would go ahead despite acknowledging chronic problems in the banking sector.

The fund is to be provided to banks for on-lending to predominantly private sector companies without any direct supervision by the EU.

That has alarmed some observers who say far stricter controls are needed in such cases, given recent revelations of widespread banking malpractice and corruption at most of the country's banks.

"I'm amazed. I'm sure the banks will come under pressure from people's committees (local Communist party councils) to bypass the project appraisal process," said one foreign banking development expert.

The banking sector has been hit by a series of fraud and bad debt scandals this year. Standard practices such as credit assessment are almost non-existent and politically-inspired lending is rife.

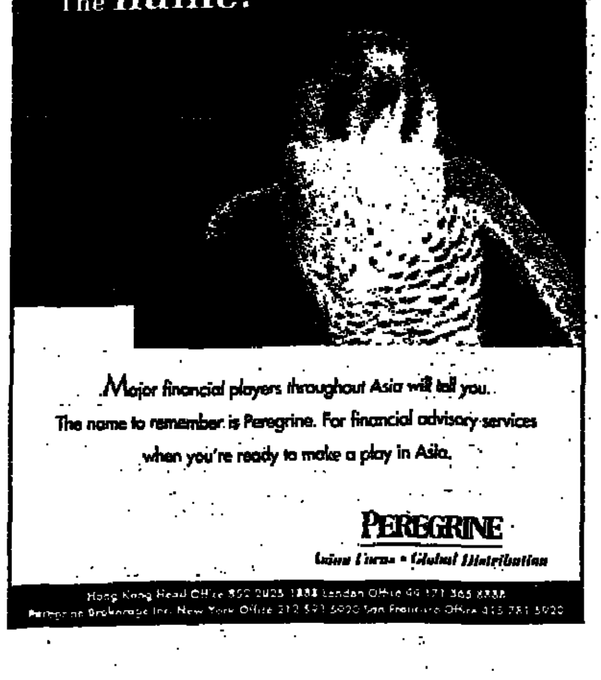
Foreign banks have drastically reduced their exposure to all Vietnamese banks and there is nervousness over the country's fragile foreign exchange reserve position.

However, the EU's ambassador to Vietnam, Mr Ricardo Ravenna, said: "There are some problems in the banking sector. Are those problems a reason to stop working in this country? We have to consider Vietnam as a reliable and serious partner." He said that the banks would be subject to regular external audits carried out by professionals nominated by Brussels. EU staff in Hanoi would also monitor the banks. "There is a risk. But if we get any indication that something is going wrong, the project will be frozen."

In Brussels a European Commission official stressed that the money was not new but was left over from an earlier EU fund dedicated to helping boat people reintegrate into Vietnam.

"I don't think we are taking too great a risk," said theofficial.

"It is true that the banking system in Vietnam is not very satisfactory at the moment and there are major changes which have to occur, but I believe Vietnam will be able to sort them out itself."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Taiwan raises lending rate after currency slips against US dollar

By Laura Tyson in Taipei

Taiwan's central bank raised key lending rates slightly yesterday, signalling a modest tightening in monetary policy to stem a sharp slide in the currency.

The move came amid concern that share prices may be overheated and the the Taiwan dollar may have depreciated too much after US dollar gains overseas and weakness in south-east Asian currencies.

The bank decided to raise the re-discount rate to 5.25 per cent from 5 per cent and accommodations against secured loans to 5.625 per cent from 5.375 per cent.

Mr Sheu Yuan-dong, the central bank governor, insisted the move was merely "fine-tuning" designed to "stabilise the currency" rather than tightening, and stressed he would maintain a hands-off policy toward the local currency.

"The central bank will respect market forces and let market supply and demand determine the Taiwan dollar's exchange rate," he said. "But if there are abnormal factors intervening in the market it will adopt appropriate measures to maintain the foreign exchange market's stability."

The Taiwan dollar's recent slide was not caused by speculative attacks like those that have troubled south-east Asia's currencies. "We have not detected obvious speculation," Mr Sheu said.

The Taiwan dollar plunged against the US dollar yesterday, notching its lowest close since 1988 on the US dollar's persistent strength overseas and the central bank's non-intervention. The local currency closed at T$28.70 against Wednesday's T$28.48 finish, a depreciation of nearly 4.4 per cent since the beginning of this year.

The stock market, meanwhile, surged to close at 10,066 points, the first finish above the key 10,000 point barrier since April 1990. Analysts said the market could attain its all-time high of 12,495 – reached in February 1990 – some time this year.

In a sign that monetary authorities are taking a more cautious line toward the recent share price rally than the ruling party, Mr Paul Chiu, finance minister, yesterday urged investors to exercise caution but declined to say shares were overvalued.

The index has nearly tripled since March 1996, when Chinese missile tests near Taiwan ahead of the country's first democratic elections sent share prices tumbling and prompted capital flight.

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(the "Fund")
Société d'Investissement a Capital Variable
European Bank & Business Centre, 6, route de Trèves
L-2633 Senningerberg, Grand Duchy of Luxembourg
R.C. Luxembourg B8478
Internet address: http://www.flemings.lu

Notice to Shareholders

Notice is given that the following changes will be introduced with immediate effect:

- The addition of a new class of shares named Fleming Flagship Fund-Emerging European Fund
- Dealing Days for transactions in shares of the Fund are any week day other than New Year's Day, Christmas Day, the days prior to and following Christmas Day, 1 May and 1 November or, if these days are not on week days, holidays in lieu of these days, and Easter Monday, Ascension and Pentecost Monday
- All new shares in the Fund will be issued in registered form or be available in non-certificated bearer form through clearing systems linked to Cedel.

With effect from 1 September 1997:

(i) requests to subscribe for, redeem or switch shares in the Fund must be made between 09:00 and 14.30 hours, Luxembourg time, and

(ii) the price of shares in the Fund will be determined at 15:00 hours, Luxembourg time.

Upon expiry of one month from the date of this notice, the following changes will come into effect:

- The investment objective of the Fleming Flagship Fund-India Fund will be changed to include direct investment in Indian sub-continent securities quoted and dealt in on a regulated market outside India (including convertible bonds and global depositary shares), which derive or are expected to derive a substantial proportion of their revenue from activities in, or trading with India.
- In valuing the total assets for determining the price of the Fleming Flagship Fund-Eastern European Fund, any adjustment made representing a provision for dealing charges which may be incurred shall not exceed 2 % of the net asset value of this sub-fund as opposed to 1 % for other sub-funds, to reflect the relatively more expensive dealing terms in the Eastern European markets.
- An additional investment safeguard will allow the Fund to enter into repurchase agreements for the purchase or sale of securities where the counter-party is a highly rated financial institution specialised in such transactions.
- Dividends of USD 250 and less will be automatically reinvested by the Custodian in further shares of the sub-fund.

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The current prospectus including the above changes can be obtained from the above address. If you have any questions relating to these changes, you may contact the registered office of the Fund on +(352) 3410 3040.

FLEMINGS

Government confirms speeded-up timetable for City's move to single regulatory body

Insider appointed central bank deputy

By Robert Chote and John Gapper

Mr Gordon Brown, the chancellor of the exchequer, yesterday strengthened the position of Mr Eddie George, governor of the Bank of England – the UK central bank – by appointing a Bank insider as deputy governor responsible for monetary policy.

The appointment of Mr Mervyn King, an executive director at the Bank and its chief economist, could help to improve the at times stormy relations between the chancellor and the Bank since the government was elected in May.

The announcement of Mr King's elevation was accompanied by confirmation of the appointment of Mr David Clementi, a vice-chairman of German investment bank Dresdner Kleinwort Benson, as the Bank's other deputy governor.

The government also confirmed that its move to put supervision of financial services under a single regulator would be speeded up.

Mr Brown welcomed a 21-page paper prepared by a taskforce of supervisors that sets out the founding principles and structure of Newro, which will become the main regulator in place of the Securities and Investments Board.

Mr Howard Davies will today become chairman of SIB, vacating the job to be occupied by Mr Clementi in September. Mr Davies will switch to being chairman of Newro when the organisation is established later this year.

There had been speculation that the post to be occupied by Mr King was to go to Mr Gavyn Davies, chief economist at Goldman Sachs.

His appointment would have been seen as a blow to the authority of Mr George, fuelling speculation that Mr Gavyn Davies would take over as governor when Mr George's first five-year term of office expires next year.

However, Treasury aides said yesterday that the appointment of Mr King did not mean that Mr George would automatically be reappointed next year. The chancellor is to review the Bank's performance as an independent monetary authority before making a decision.

Mr King will take up his post once the Bank's newly-granted independence to set interest rates has been enshrined in legislation. He will remain on the monetary policy committee that now sets rates, where he will be joined by his as yet unnamed successor as chief economist. Mr King is admired both inside and outside the Bank as a highly proficient economist, although some colleagues have found him difficult to work for. He is seen as relatively hawkish on interest rates.

Mr George, who was angered earlier this year when the chancellor told him that the Bank was to lose responsibility for banking supervision, welcomed the appointments.

The plan for the integration of financial supervision under Newro, prepared by regulators led by Sir Andrew Large in his last month as SIB chairman, envisages most of the staff of the body starting work in a single building nextspring.

Lex, Page 12

An important step on road to revolution

By John Gapper, Banking Editor

The publication yesterday of a 21-page outline plan for a New Regulatory Organisation to supervise financial services is an important step on the road to a revolution, but still leaves big questions unanswered.

Mr Howard Davies, who heads the Securities and Investments Board and will lead Newro, said: "This is the tip of the iceberg."

Two key points of the paper are that the transition to the new body will be speeded up and Newro will adopt the principle of lead supervision. This means a single supervisor will co-ordinate its relations with each bank or broking firm.

The accelerated transition is partly a response to concerns expressed in the letter from Mr Gordon Brown, the chancellor of the exchequer, accepting the plan. He said it was vital there was no decline in the effectiveness of regulation during transition.

Although the new Financial Services Act, transferring the responsibility for City regulation to Newro, will only pass through parliament at the end of next year, most of the staff of the self-regulatory organisations are to be employed centrally by Newro from next spring.

The adoption of the lead supervisor principle is a response to the difficulty of combining supervision of everything from unit trust management to insurance broking. Mr Davies said the success of Newro will depend on how well it can maintain this balancing act.

"There will be a person responsible for overall relations with an institution, and assessing its systems and controls," said Mr Davies. If this approach worked, it would be better than the current "queue of regulators looking at different parts of the business in an unco-ordinated way".

He added: "There will be no hiding place for the senior management of a bank when there are serious problems, but responsibilities will also sharpen in this organisation."

But there would be problems if the move meant that the specialist skills of regulators in life insurance, or option pricing were lost.

Sir Andrew Large, who was in charge of drawing up the plan, said that few other countries had yet gone this far in uniting different regulatory disciplines. "On the whole, they seem envious of what we have been able to do," he said.

The paper's task is to set out its principles of regulation and the basic structure of the new organisation. It has adopted three "high level" aims: to protect financial services consumers; to promote clean and orderly markets; and to maintain confidence in the system.

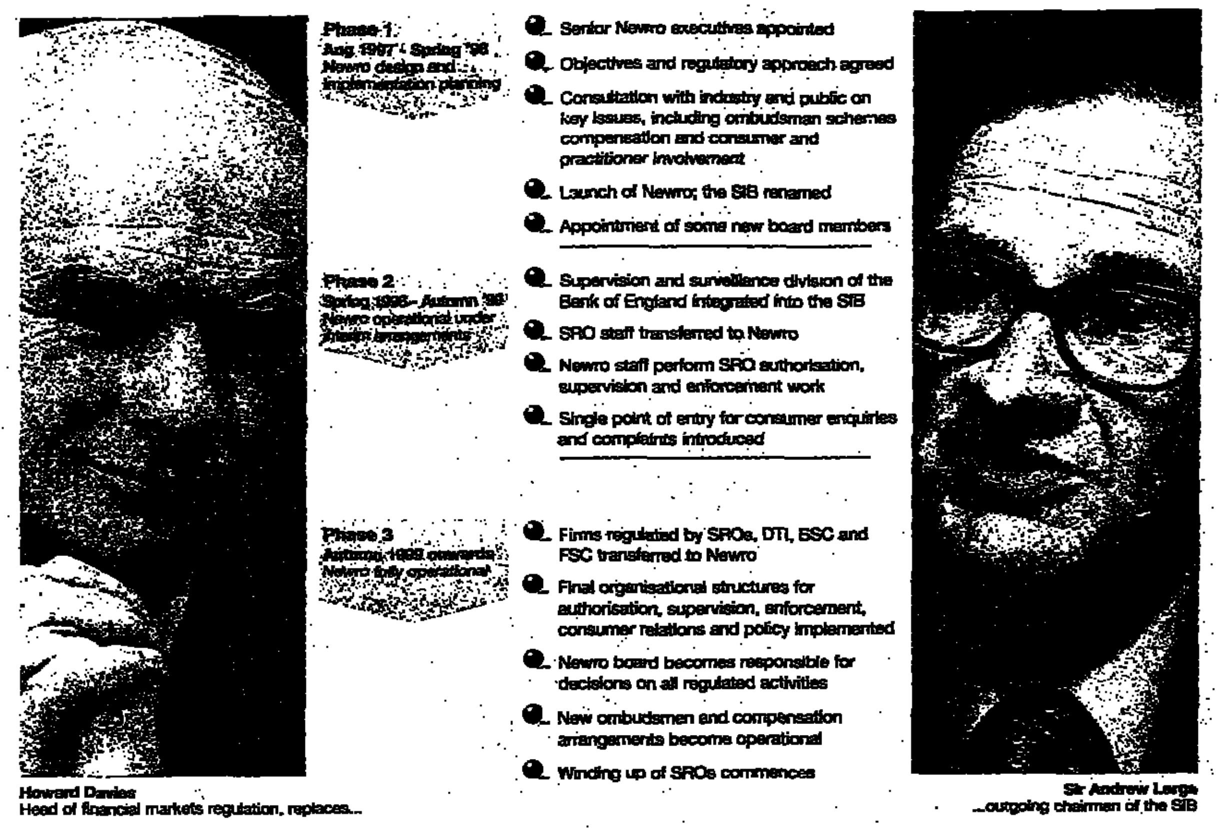
The structure will, as expected, move away from that of the specialist industry groupings represented by the SROs to five functions: policy formation; authorisation and registration; investigations and discipline; relations with consumers and the public; and supervision of institutions.

The divisions largely represent the split of functions in SROs dealing with big financial institutions. But the exception is the area of "relations with consumers". This is the closest the new structure comes to recognising a split between wholesale and retail financial services.

The plan envisages a single unit that would act as a point of entry for consumer inquiries and complaints. This would answer one of the most common criticisms of the current system – that a fragmentation of bodies confuses people and makes it hard for them to voice their complaints.

Yet on matters of detail such as how Newro will handle relations with the Bank of England, the UK central bank, the report is largely silent. There will be much more consultation and wrangling to come before the full outline of the new organisation can be viewed properly.

In with the Newro, out with the old



Phase 1: Aug 1997 - Spring '98 Newro design and implementation planning

- Senior Newro executives appointed
- Objectives and regulatory approach agreed
- Consultation with industry and public on key issues, including ombudsman schemes compensation and consumer and practitioner involvement
- Launch of Newro; the SIB renamed
- Appointment of some new board members

Phase 2 Spring 1998 - Autumn '99 Newro operational under interim arrangements

- Supervision and surveillance division of the Bank of England integrated into the SIB
- SRO staff transferred to Newro
- Newro staff perform SRO authorisation, supervision and enforcement work
- Single point of entry for consumer enquiries and complaints introduced

Phase 3 Autumn 1999 onwards Newro fully operational

- Firms regulated by SROs, DTI, BSC and FSC transferred to Newro
- Final organisational structures for authorisation, supervision, enforcement, consumer relations and policy implemented
- Newro board becomes responsible for decisions on all regulated activities
- New ombudsmen and compensation arrangements become operational
- Winding up of SROs commences

Howard Davies
Head of financial markets regulation, replaces...

Sir Andrew Large
...outgoing chairman of the SIB

Source: Newro

Defence minister commits to Airbus transport

By George Parker, Political Correspondent

The government yesterday ended months of uncertainty in the aerospace industry, with a firm signal that it intends to buy 40-50 military transport aircraft from the European Airbus consortium.

Mr George Robertson, chief defence minister, said he was predisposed to buy the Future Large Aircraft, in a £2bn ($3.26bn) deal which would secure thousands of jobs in the UK and elsewhere in Europe.

The decision to issue a formal "request for proposals" from Airbus Military Company delighted British Aerospace, which is expected to build the wings for the aircraft, and Rolls-Royce, which is likely to provide the engines.

Mr Robertson said the government would also seek bids from other manufacturers to ensure value for money. But he added: "It looks as though the FLA is going to fly."

Britain's firm commitment to the project will please other FLA partners, with France, Germany, Italy, Spain and Turkey all expected to buy the aircraft early in the next century.

Mr Robertson said he was confident Airbus would be able to beat off competition from US rivals for the contract, primarily Lockheed Martin's C130J and McDonnell-Douglas's C-17.

He said he would try to persuade other countries to open their contracts to competition to ensure the taxpayer got the best possible deal, but officials admitted that such enthusiasm among European partners was not immediately apparent.

"We believe in buying European, but not at any price," he said.

The FLA is still on the drawing board, but Airbus – a consortium comprising BAe, Aerospatiale, Daimler-Benz Aerospace and Casa – says it will be ready to enter service early next century.

The FLA, which will cost about £45m per aircraft, has almost double the payload of the ageing Hercules aircraft used by the Royal Air Force.

Sir Richard Evans, chief executive of BAe, welcomed the news, adding: "We welcome the open competition because we are confident the FLA will provide a first class technical and value-for-money solution."

BAe said work on the wings would secure more than 3,000 jobs.

Ban to curb 'fixing' of electrical goods prices

By Peggy Hollinger

Manufacturers of electrical goods are to be banned from recommending retail prices, following one of the longest-running inquiries by the Monopolies and Mergers Commission, the UK competition authority.

The government on Wednesday accused manufacturers and retailers of "operating against the public interest", and said that recommended prices for washing machines, driers, dishwashers, refrigerators, hi-fis, televisions and video equipment had to cease.

"The MMC have found that retail prices are higher than they would otherwise be, price competition in these markets is muted, new retailers have difficulty in getting supplies and innovation in retailing is discouraged," said Mrs Margaret Beckett, the chief trade and industry minister. "As a result, consumers have to pay more than they should."

She made clear her intention to implement the report's recommendations after an 11-week consultation. She accused suppliers of abusing the recommended price system by reducing discounts to retailers who display prices below levels they considered appropriate.

She cited five companies as having acted against the public interest: Dixons, Empire Stores, Sony, and white goods suppliers General Domestic Appliances and Emaco.

Consumer groups claimed victory after years of lobbying against what they called "price-fixing". Mr Colin Brown, deputy research director of the Consumers Association, said: "Customers will have a wider choice and innovative retailers will now have room to breathe."

However, analysts were sceptical that the report would lead to a wholesale price war in the sector because margins were in general very low.

The UK's leading retailers – Dixons, with 19 per cent of the market, and Comet, with 10 per cent – both said the decision would have no effect on their selling prices.

Michelangelo sale deals blow to auction market

By Paul Jeromack in New York

Sotheby's in New York is to sell a previously lost work by Michelangelo which is a setback for the London auction market.

"Christ and the Samaritan Woman" was consigned to Sotheby's by the Martin Bodmer Foundation in Geneva, which acquired the drawing at a sale in Vienna in 1807.

London has traditionally been the centre of the old master drawings market.

Dealers argue the London market's competitive position is being undermined by tax changes imposed by the European Union. In 1995, the UK was forced to levy value added tax at 2.5 per cent on works of art imported from non-EU countries. The levy, part of EU moves to harmonise VAT, is due to rise to 5 per cent in 1999. This is lower than in other EU countries but it is still deterring some non-European collectors from sending works to London for sale. Last year, such imports fell from £1bn ($1.63bn) to about £600m.

One dealer in New York said yesterday: "Most of the big buyers of old master drawings – the Metropolitan Museum, the National Gallery Washington – are in America anyway."

If the EU is successful in its efforts to raise taxes on auction fees in the UK, the entire London auction market will be made increasingly irrelevant."

Drawings by Michelangelo seldom appear at auction. The last one in over 20 years was "The Holy Family with the young St John the Baptist", sold at Christie's in London in 1993 to the J. Paul Getty museum for just over £4m – a record for an old master drawing.

Sotheby's would not reveal its estimate on the Bodmer drawing, to be sold in January, although one arts analyst said Sotheby's had "nothing to worry about". He said: "It doesn't matter if it's not one of Michelangelo's best drawings, collectors are suckers for big names."

UK NEWS DIGEST

Bank in private finance deal

A consortium led by Goldman Sachs International, the investment bank, was yesterday selected to take over the Department of Social Security's entire 700-building estate under the biggest single deal under the private finance initiative – the scheme which aims to attract private money into public projects. But ministers have abandoned the previous government's plans to use the PFI to refurbish the Treasury's Whitehall headquarters. The scheme was judged to be inappropriate at a time of spending constraint. Under the DSS Prime project, ownership and management of about 1.7m sq metres of offices and other accommodation will be transferred to the private sector. The contract has a potential value of £4bn ($6.5bn) over 20 years.

In another PFI decision yesterday, the Foreign Office announced that Bebcon – a consortium of German contractors and financiers – would build and manage the new British embassy in Berlin. The building will be occupied by embassy staff on a 30-year contract. *Alan Pike*

■ ECONOMY

Interest rates 'need only hit 7%'

Interest rates need only rise to 7 per cent to secure a soft landing for the UK economy, according to a report yesterday from the Centre for Economic Forecasting at the London Business School. It predicts that the strong pound would help slow down the economy enough to make a further rise in interest rates unnecessary, in contrast to some recent economic forecasts. Base rates are currently at 6.75 per cent.

Mr Andrew Sentance, the director of the CEF, said: "A strong pound helps directly to keep down inflation by reducing import costs. It also diverts spending abroad. On the current evidence, a rise in interest rates to 7 per cent later this year should be sufficient to achieve slower growth next year and keep inflation on target."

The report acknowledges that the Bank of England, the UK central bank, faces a dilemma as strong domestic demand appears to justify a rise in interest rates, while the unusual strength of sterling points in the opposite direction. But the report argues that low wage pressures will help the Bank meet its inflation target, set by the government as an annual rise in the retail price index of 2.5 per cent. *Wolfgang Münchau*

■ EMPLOYMENT

Fine china group sheds 330 jobs

Royal Doulton, the fine china group, blamed the strength of sterling yesterday for 330 job losses at its headquarters in the north-west of England. The company said the surge in the value of the pound this year had hit sales to tourists in central London – particularly to Japanese customers – as well as exports. But it added that sterling was only one factor behind the job cuts among its 4,800-strong workforce in Stoke-on-Trent, where the company has based production for more than 200 years. The cuts form part of a wide-ranging review of the company's performance, which has suffered from a long-term trend towards more informal dinnerware.

Royal Doulton is now considering further job cuts in its worldwide operations, which employ 7,000 staff. The company has recently opened a £15m ($24.4m) manufacturing plant in Indonesia, employing 450 workers to produce low-cost dinnerware for supermarket chains in North America and the Far East. *Richard Wolffe*

■ FILMS

Funding rethink threatens projects

Some of the most ambitious plans to develop the British film industry could be under threat because of government plans to divert money from the National Lottery. Internal Arts Council memos suggest sharp reductions are likely to the sums available if the government develops a sixth "good cause" from the lottery proceeds. The arts benefit from one of the five existing causes. In January, estimates from the Department of Culture suggested the Arts Council should get £272m-£297m a year and a total of £816m-£891m over four years. In late June, when the new government's plans to divert £1bn to the sixth "good cause" became known, the department's estimates were reduced to £240m-£250m a year and £720m-£750m over four years. *Alice Rawsthorn*

■ LEGAL PROFESSION

Joint venture for leading firms

Two of the world's leading international law firms are to establish a joint venture to provide English and US legal advice on international securities transactions. The move, announced yesterday by Simmons & Simmons of the UK and New York's Fried Frank Harris Shriver & Jacobson, took the legal world by surprise.

Mr Alan Morris, managing director of Simmons & Simmons, denied that setting up a joint international securities unit was a precursor to a merger between the two firms. "It's not being done with any intention to merge. But obviously the closer you get the more comfortable you feel about issues like that," he said. The venture was a response to increasing demand from global investment banks.

The unit which will be based in Simmons' London offices will share costs and profits and be able to call on the full resources of both law firms. *Robert Rice*

■ SPENDING

Retailers say there is no boom

Retailers are insisting there is no boom on the high street, in direct contrast to recent government figures showing the strongest rise in consumer spending for almost 10 years as a result of some £35bn ($57bn) in windfalls from savings and loans institutions which have demutualised. The British Retail Consortium, in a survey of more than 1,200 consumers, has found that less than 6 per cent of those who received shares from the demutualisations intend to spend their gains in the shops. Less than 1 per cent planned to spend the entire amount. Most planned to buy holidays or improve their homes. *Peggy Hollinger*

Insolvency gets rough ride over value for money questions

Three cases appear to show big fees but little for creditors, writes **Jim Kelly**

Insolvency experts are having a tough time. Three recent cases appear to show them charging big fees but recovering little for creditors.

Accountants Buchler Phillips, receivers to the personal estate of the late Robert Maxwell, recovered £1.672m ($2.72m) for creditors. But their bills – along with those of solicitors Nabarro Nathanson – came to £1.628m, leaving £44,000 for creditors.

Mr Justice Ferris said the fees were "shameful" and ordered that the accountants' costs of £923,000 should be reviewed – in spite of pleas that the high fees stemmed from the complexity of the case. He added: "Remuneration should be fixed so as to reward value – not so as to indemnify cost." In other words, results were just as important as chargeable fees per hour.

Earlier, a judge in Luxembourg ruled that fees charged by liquidators at Deloitte & Touche in the six months after the collapse of BCCI should be £1.809m – not the £2.887m they had billed. The case may go to appeal.

The firm said their performance should be partly judged on value. It pointed to the fact that $6.5bn had eventually been recovered for creditors after the biggest fraud in banking history had left a black hole of $11bn.

Then accountants Arthur Andersen found themselves in the firing line. They reportedly told creditors of Chamberlaine Phipps, the shoemaker, that £3.5m worth of time had been spent to recover £1m of its £35m losses. But the receivers said the costs of setting up complex overseas deals to sell parts of the businesses should eventually more than justify the outlay.

In all these examples there are reasons why fees were high. In the complex BCCI case, eventual recoveries for creditors may be in excess of initial estimates of 10 per cent – possibly higher than 50 per cent. In Chamberlaine Phipps the creditors' big chance of recovering losses lies in successful sales. Both cases involved the initial stages of the insolvency – not the overall picture.

In the Buchler Phillips case there were also problems about complexity. Some of the tortuous work the accountants had to do got them nowhere – at least in terms of finding assets.

"Fees should represent value to some extent," said one leading insolvency practitioner. "Why didn't they make clear what their costs were but drop the fees in the light of the recoveries – in the long run they might have got more that way." A review of the case by regulators is under way.

The judge in the case is leading a working party which is reviewing how courts set the fees of insolvency experts that they appoint – as was the case in Buchler Phillips.

It is understood the judge broke off his review to hear the Buchler Phillips case – and that his statements concluding it may well reflect the final report.

The profession has reacted positively to the idea of including the concept of value in setting fees – although it does not want a rigid system of contingency fees based solely on the amount collected for creditors.

Mr Nigel Hamilton, head of insolvency at Ernst & Young, said that if fees were directly linked to recoveries then some experts would "shy away" from doing the kind of complex work which can – for example – make sure rogue directors are exposed.

Creditors are increasingly able to monitor insolvencies and bring pressure to trim costs. In the BCCI case, for example, the creditors have successfully cut fees in the UK.

In future, insolvency experts will have to be more skilled at explaining to creditors why money must be spent on their behalf. Society of Practitioners of Insolvency, the profession's umbrella organisation, recently published rules requiring experts to be more open about their work. As a result there are bound to be more cases of unhappy creditors.

Meanwhile, the self-regulatory bodies which monitor the profession, along with the Department of Trade and Industry, are conducting a review of the sector. It will report privately later this year, but a consultation paper may well follow, with fees a likely topic. The profession knows its only reliable defence against accusations that it milks creditors is an ability to demonstrate that value, as well as cost, underlies the fees charged when seen over the full length of an insolvency.

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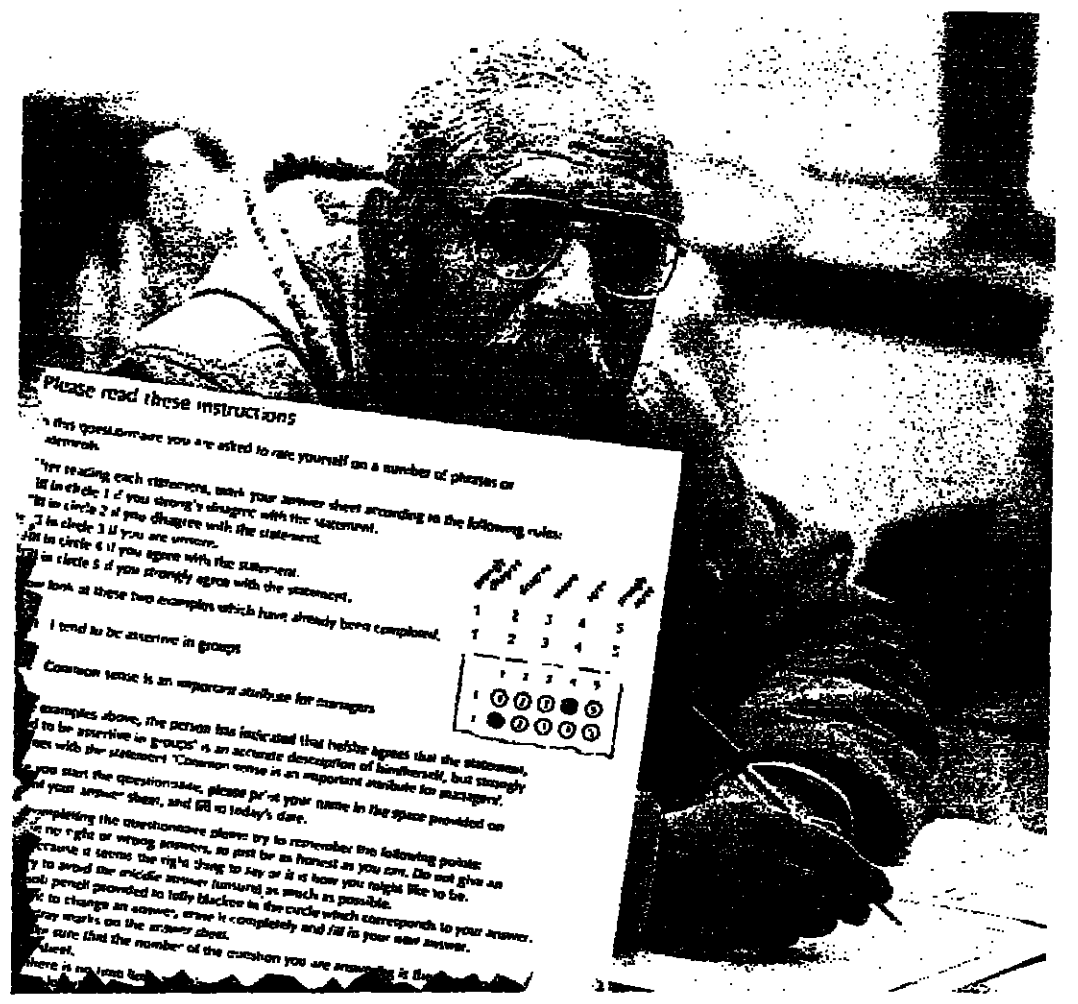
A measure of objectivity

Psychometric testing is a growing recruitment aid for employers, writes **Andrew Bolger**



The decision by SHL Group, one of the UK's main providers of psychometric tests, to float on the stock market is the latest indicator of growing interest by employers in using more formal recruitment and career development methods.

Founded in 1977 by two psychologists – Peter Saville, chairman and Roger Holdsworth, group managing director – SHL is expected to be valued at more than £100m when its shares are placed this autumn.

SHL has enjoyed compound annual sales growth of 20 per cent since 1989 and last year its UK turnover reached £16.7m. The company's broker, BZW, says that there are no generally accepted statistics for the size of SHL's potential market, but estimates that it could be worth £150m in the UK alone.

However, more than half of SHL's sales are outside the UK and the company operates in a total of 36 countries. In the US, it has 62 clients out of the Fortune 100 companies and in the Netherlands it is employed by about half of the largest companies.

Holdsworth says that two of the most important influences underlying the rapid growth in this market are the influence of multinational companies, which wish to apply consistent selection criteria across their operations, and concern over the business and legal costs of discrimination.

A recent survey by Industrial Relations Services, the independent UK employment research organisation, examined the selection procedures of 157 organisations, which between them employ more than a third of a million people.*

It says: "There is a greater recognition on the part of line managers of the importance of objective selection procedures. Legislation is also a key driving factor, with continuing awareness of the need to ensure equal opportunities compounded by new developments such as the implementation of the Disability Discrimination Act."

Another pressure to improve selection is the cost of getting it wrong. Research sponsored by SHL found a third of graduates move on to another job in the first three years after joining a company. Typically, it costs £4,600 to recruit a graduate and a further £60,000 is spent before the employer sees a return on its investment.

Psychometric tests claim to provide a fair and objective method for measuring an individual's abilities, personality, and motivation. "Psychometric" is a blanket term, covering ability tests and questionnaires on personality, motivation and management style.

IRS found the biggest growth in the past five years has been in the use of ability/aptitude tests, which are now used by 75 per cent of employers – most frequently for choosing clerical and secretarial workers.

Personality questionnaires are designed to measure an individuals' preference in terms of their relationship with others, their thinking style and their feelings. There are no right and wrong answers. Such questionnaires are most likely to be used to select managers, graduates, professional and technical staff.

The IRS study found that there has been hardly any growth over the past five years in the proportion of employers using personality questionnaires. However, they remain popular in the finance sector, where more than 80 per cent of companies use them.

"The fact that there has been little or no increase in usage is probably a reflection of those concerns that have been expressed about their validity as a means of choosing staff," says Rachel Gooch, IRS research officer responsible for the project.

Holdsworth concedes that compared with the rigorousness of aptitude tests, personality questionnaires rely on a "weaker" form of evidence – asking people to describe themselves. But he insists: "The evidence is that it works surprisingly well – provided that the questions have been cleverly designed."

How does one tell if people are lying? Holdsworth says: "They don't do it all that much. It is not unknown for people applying for customer service jobs to say they don't like working with clients. Either they can't be bothered to lie – or can't work out what is required."

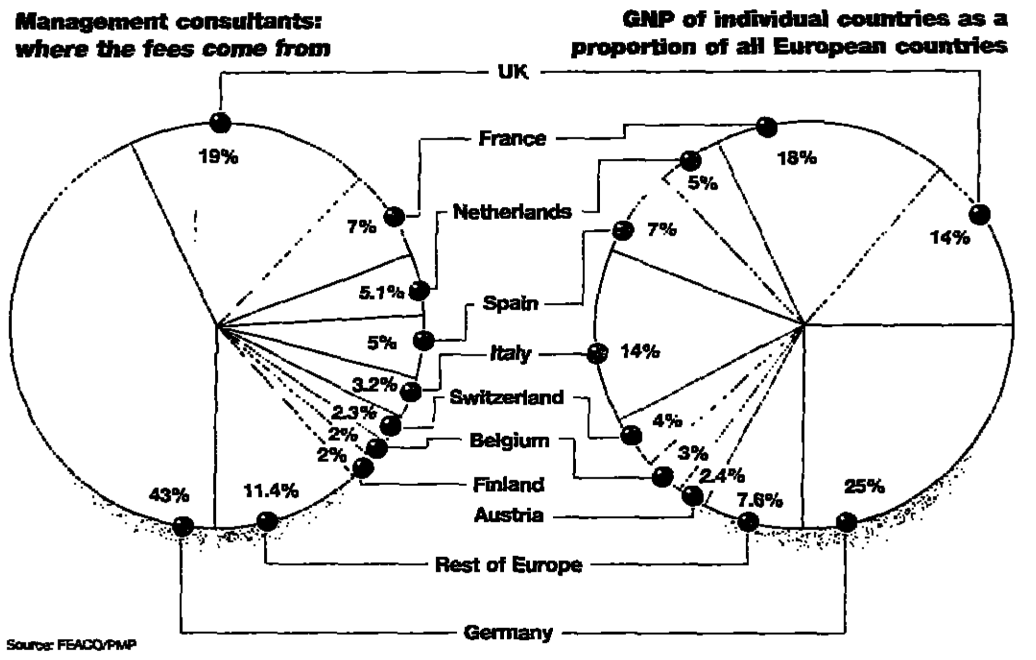
A survey by Hays Accountancy Personnel, the recruitment specialist, suggests that many employers still need all the help they can get in making their recruitment procedures more rational and systematic.

It found that regional accents can be a hindrance or a help, depending on where applicants came from.

Dennis Waxman, managing director of Hays Accountancy, says the survey shows personal preferences and "gut instinct" still have an influence over much of the recruitment which takes place today.

"It is in this context that psychometric and other forms of more scientific assessment come into their own, as they are able to reduce the impact of any form of discrimination," he says.

*The State of Selection. £30 from IRS, 18-20 Highbury Place, London, N5 1QP. Tel: 0171 354 5858.



Source: FEACO/PMP

Healthy times for consultants

Europeans handed over nearly £11bn in fees to management consultants last year, about 10 per cent more than the previous year, reports the Federation of European Management Consulting Organisations.

Its survey for 1996 shows Germany and the UK were by far the largest consultancy markets, together making up 62 per cent of total European fees earned.* The figure contrasts with the 39 per cent of European gross national product the two account for.

Countries where consultants saw the greatest percentage growth in fees were: Switzerland (22 per cent); Spain (21 per cent); and UK (18 per cent). Germany (9 per cent) and France (4 per cent) were among the lowest.

The federation lists five factors it believes are behind the healthy market for consultants' services:

- Forced change because of globalisation and intensifying competition.
- Economic growth and development within Europe.
- European regulatory standards and convergence criteria.
- Privatisation and deregulation of emergent Eastern European economies.
- Rapid information technology advances and issues such as the 2000 "bomb".

Information technology – consultancy and systems development combined – generated the most fees, accounting for over 22 per cent of total income.

Corporate strategy and organisation development came second, contributing 20 per cent, but this percentage was not uniform across all countries. For example,in Germany it accounted for 25 per cent of fee income, while in France it was only 6 per cent.

The main areas of increased activity were IT (up 15 per cent) and financial and administrative systems (12 per cent); growth in other activities was generally in line with the 10 per cent norm.

Public sector work accounted for about 17 per cent of fees, with the Scandinavian governments the greatest buyers (average 28 per cent), and those of Austria, Italy and Spain (average 7 per cent) the smallest.

The European Commission contributed 3 per cent of the total fee revenue.

Overall, the federation believes there are about 137,000 management consultants operating in Europe, 95 per cent of them in firms affiliated to its organisation.

The chief area of growth in the coming year will be IT, federation members say, with demand continuing for the foreseeable future. Human resource consultancy is also expected to grow.

*Survey of the European Management Consultancy Market, 1996. £30. FEACO, Brussels, 00 322 223 0413 or PMP Research, UK, 44 1923 285 323.

Diane Summers

'Mainhattan' aims high

Frankfurt's lofty ambitions are dependent on Emu, writes **Graham Bowley**

The impressive skyscrapers which have risen over Frankfurt am Main within the past 25 years – Sir Norman Foster's looming 258-metre Commerzbank Tower the most recent – have prompted wits to describe the city as Germany's "Mainhattan".

The joke can fall flat with those residents frustrated by the sleepy provinciality of this city, which still sees itself more as the capital of the local state of Hesse rather than as Germany's financial heart, which it nevertheless is.

But joking aside, the lofty office towers are testament to a rapid growth which has transformed the city of 650,000 people into Germany's largest and most expensive commercial property market.

The towers are also testament to the city's lofty aspirations as it seeks to become Europe's pre-eminent financial centre. Chosen as the site of the future central bank, which will oversee Europe's planned single currency, Frankfurt is firmly anchored at the centre of economic and monetary union, which means its fortunes – and those of its property market – will be tied to those of Emu.

"Despite the recession, which affected Frankfurt just as it did the rest of Germany, the city now commands the highest prices for office space in the country," says Mr Robert Orr at Jones Lang Wootton, the property group, in Frankfurt.

Once the beautiful home of Goethe, Frankfurt suffered terrible destruction during the second world war. It was rebuilt in a seeming hurry. Mr Jürgen Schneider, the property tycoon who is now on trial in a Frankfurt court, was responsible for much of the development in the 1980s and early 1990s. His property empire collapsed in 1994 amid huge debts. He is alleged to have cheated Germany's biggest banks out of the money he used to finance his developments.

But Mr Schneider's legacy was not all bad. He reconstructed some historic buildings in Frankfurt and developed sites on the Zeil, the busy central shopping avenue. One of his creations, a huge shopping centre with dizzying futuristic walkways – inherited by Deutsche Bank after Mr Schneider's demise – is to be the home of Frankfurt's new Planet Hollywood restaurant.

Mr Schneider was in part a victim of the early 1990s recession which devastated the property market in Frankfurt as it did in the rest of Germany. Rental prices in the city fell by about 40 per cent from their peak in 1991. Prices have now stabilised, but there is still a vacancy rate of about 8.5 per cent.

"The market has been in a recession since 1992. For five years there have been falling prices, both rental and capital," says Mr Orr. "Growth now is likely to be limited. We still see vacancy rates remaining around 7.5 per cent to 9 per cent. It is likely to remain a tenants' market for the next couple of years."

According to DTZ Zadelhoff, the property agent, the city had a total of 9.65m sq m of office space at the beginning of this year, of which 827,000 sq m was available to let. In the leafy Westend business and residential district and in the banking area, as much as 18 per cent of office space is empty. In the rest of the central city, about 125,000 sq m, or 15 per cent of office space, is available.

Zadelhoff calculates that a further 278,000 sq m of office space will be completed this year, and another 76,000 sq m next year. Rents for first-class office space are now estimated to stand between DM50 (£16.60) and DM65 per sq m per month; second-class rents are much lower and still falling.

The city's most prominent development, the Commerzbank tower – a colossus officially opened last week and which has its own internal gardens – will release a new supply of space on to the market as the bank leaves other offices in the city to move into its new home.

In spite of this, yet more developments are planned, especially in the west of the city centre around the hulking Messe Turm, in the city's fairgrounds, and next to the main railway station. A rundown industrial harbour area on the south bank of the river Main is also due to be developed.

Demand for office space is driven largely by foreign companies. Many are banks or other financial services companies keen to keep a presence in Germany and in the city at the centre of the Emu project.

However, several of these companies are taking advantage of newly available space and lower prices to move from their existing premises to plusher, yet less expensive offices. Meanwhile, the older offices are largely ignored. The result has been a stagnant market for second-hand office space.

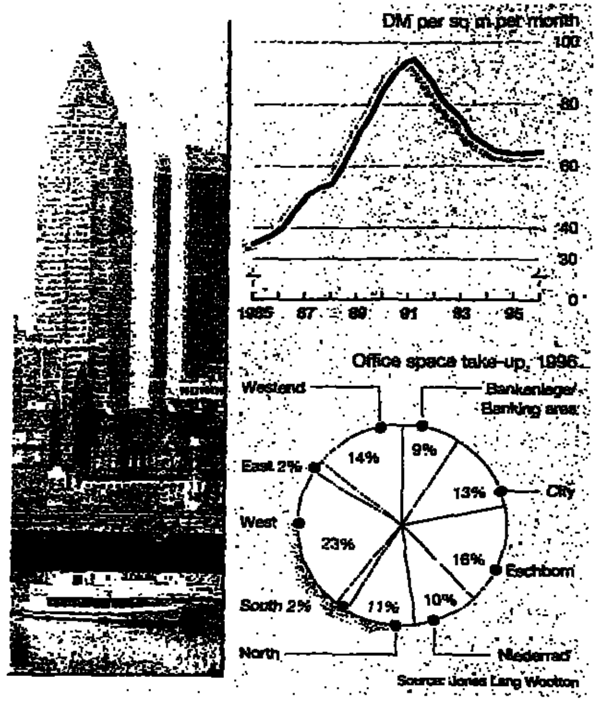
Contracts signed in 1991 or 1992 at about DM75 per sq m are now coming up. Companies are reducing costs and getting better space, says Mr Orr. Some banks which left the centre for cheaper locations at the market's peak are moving back into town.

Many of Frankfurt's skyscrapers – such as Deutsche Bank's mirrored twin towers – were financed through closed-end property funds, which along with insurance companies and open-ended property funds are the most important institutional investors in the German property market. Despite the recession, the amount of money flowing into the property funds has been surging, analysts say.

"Perversely, demand for office space has fallen because of the recession, but the money that has been flowing into commercial real estate has been growing," says one property analyst.

This is because interest rates offered by alternative investments such as bonds or bank accounts are at historically low levels. However, there are signs that some investors may be switching out of property funds into equities – to take part in the spectacular rally at one of Frankfurt's most famous institutions, the stock exchange.

Frankfurt prime office rents



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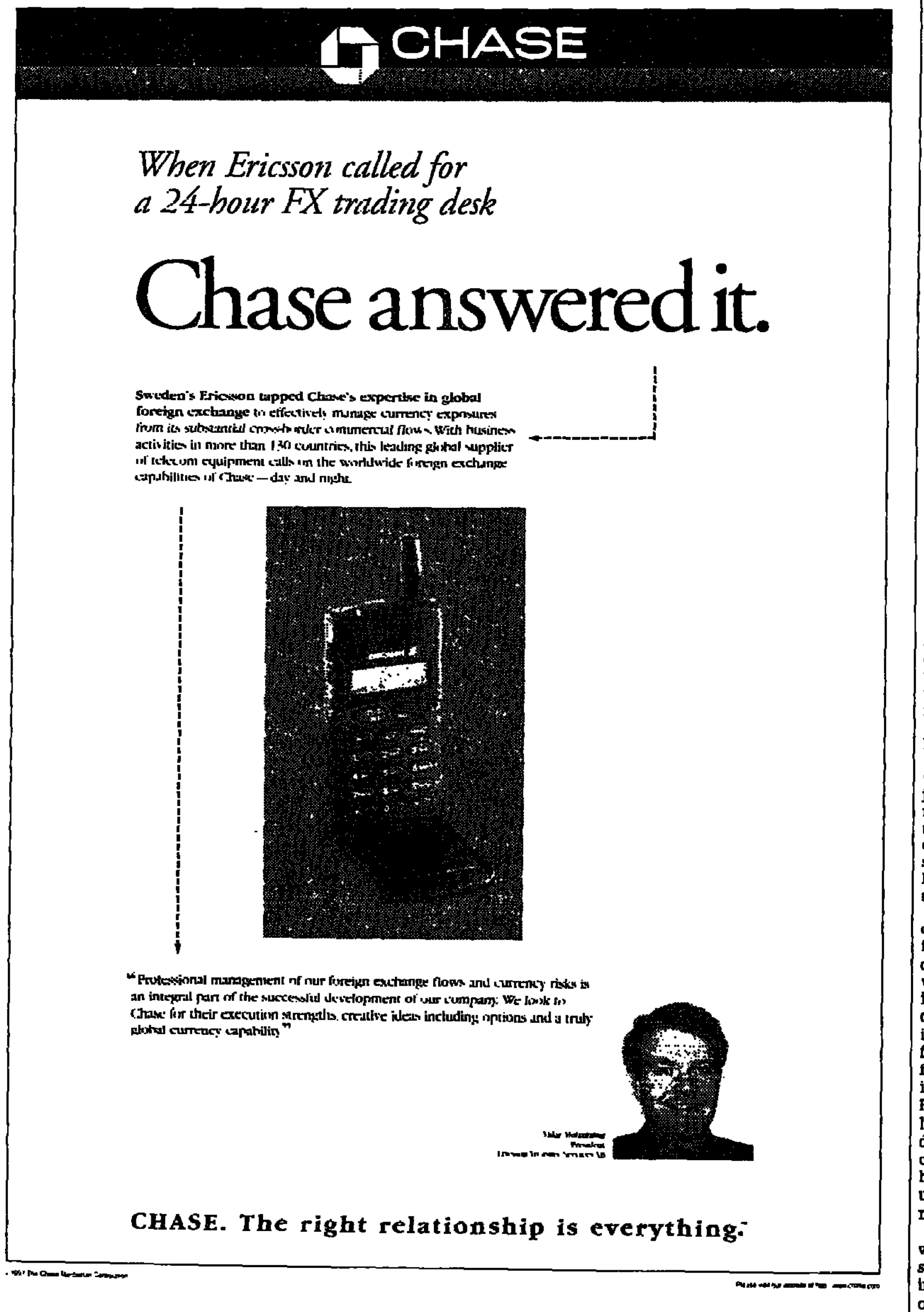
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Music fit for the gods

Stephen Pettitt talks to US composer Roger Reynolds about his Proms commission

The American composer Roger Reynolds, whose *The Red Act Arias* receive their world premiere at Monday night's Prom, might not be every Proms director's first choice for a prized commission. In this country he is comparatively little known, his music only rarely played, though that is certainly not the case elsewhere. But when the current man in charge at the Proms, Nicholas Kenyon, was music critic of The New Yorker he wrote glowingly of Reynolds's music. Obviously the memory has stuck.

All other things being equal, Reynolds, now 63, should have been an obvious choice all along. An unashamedly experimental composer, fired by the idealism and imagination of the 1960s, he naturally thinks big and spectacular. He speaks in an uninterrupted stream of American intellectual-ese – he teaches in the prestigious music department at the San Diego campus of the University of California – about the new work.

He was looking to write an opera, and the Japanese Nobel Literature Prize winner Kenzaburo Oe's *A Personal Matter*, which concerns the author's retarded but musical son, presented itself as a strong candidate for his subject. "I was interested in exploring how music is a way of relating to the world that is not a language, and doesn't require the trappings of language, but succeeds quite well in a way we don't quite understand." Oe gently refused – the Japanese composer Toru Takemitsu had already asked and been turned down too – so Reynolds turned elsewhere.

He asked himself what other characters and circumstances might involve this "speaking beyond" in some way, and the character that sprang to mind was Cassandra, the prophetess daughter of King Priam and Hecuba in Greek mythology. Reynolds looked at the plays of Euripides and Aeschylus and became fascinated by the relationship between Agamemnon and Clytemnestra. "It has extraordinary currency. On the one hand there's Agamemnon, who's willing to sacrifice his daughter Iphigenia, knowing how vile a thing it is to do but feeling unable to make another choice. And on the other there's Clytemnestra, saying he can't do it and explicitly warning him about the consequences. It's about the difference between something which is constructed – society, law, the army, honour, pride – and something which sustains or continues or conserves – relationships, home, family. The art critic Robert Hughes spoke about the conflict in contemporary society of the natural-based and the culture-based, and I think there's a parallel there."

Reynolds next set about assembling texts chosen from Richard Lattimore's translations of three plays involving the two characters (Euripides' *Iphigenia in Aulis* and *The Trojan Women* and Aeschylus's *Agamemnon*) to make a new play, *The Red Act*. "I took out enough of the gods and the blood to make it so it could be now. It isn't, but it could be."

A production of the play for New York is tentatively planned for next year. And then came the Proms commission. "I thought one way to start the opera project would be to explore the largest ends of it by doing arias on special parts of the text. The whole piece is a progression from the massive to the individual, from the state to the banished woman. So we have the chorus singing as one voice, like an aria for choir. As the text heats up the line divides, but it remains pretty much syllabic."

The choir is prerecorded and subjected to computer treatment so that the sound moves in different ways all over the hall, enveloping and involving the audience in the experience and emotions of the work. He has always been interested in using space as a musical parameter, since the non-technological *The Emperor of Ice Cream* in the early 1960s. Throughout the work ten small choral elements – single words, tiny phrases – are transformed and reiterated. "Much of Greek writing is obsessive, so I wanted to find a way of being obsessive which isn't irritating." And in the first aria the sound of fire is metamorphosed into that of water to signify the storm and the sinking of the Greek fleet on its way home from Troy. Sound-effect? "I use electro-acoustic elements for their capacity to enlarge ideas, not to replace them."

Reynolds insists that *Red Act Arias* will become the intended *Red Act* opera. Plans are already well advanced. For him planning is crucial. There is no wandering about in a labyrinth, no uncertainty about shape or direction. "In order to make something complicated and large you have to plan. If you plan, it happens: so, yes, I envision the whole at the beginning."

Reynolds, however, is far from being the clinically calculating composer that this method might seem to suggest. He thrives on inspiration, and his literary influences, drawn from a broad range of writers – Samuel Beckett, Jorge Luis Borges, Milan Kundera and the American poet John Ashbery – are particularly crucial.

He elegantly defends the fact that the computerised elements in the new work are predetermined rather than "real-time" manipulations. "A composer doesn't work in real time. He's free of time and can invent history and the future. The computer allows the realm of imagination to be converted into the realm of experience, and that's a very important thing for an artist. It's also a lot of fun."

Theatre

Strictly farce in the park

The Open Air Theatre in Regent's Park has fallen into the happy habit of scheduling a musical into its traditional programme of bosky Shakespeare. In theory, planting a full-blown Broadway musical on to a wooded glade in a London park is chasing fool's gold; in practice the very audacity of the idea creates an especially light hearted atmosphere: cast and audience become "let's do the show right here" troupers.

This year's production is *Kiss Me Kate*, the spoof of *The Taming of the Shrew* that in 1948 revived the career of Cole Porter. He was reluctant to tamper with Shakespeare, but was obviously inspired by the challenge, quickly producing a score which in its variety, and happy mix of witty words and tuneful music, is hardly matched on the Broadway stage.

The audience can do little but sit back and purr as classic love songs like "So in Love", tumble over jaunty burlesque numbers like "Always true to you darling in my fashion", with a patter song, "Brush up your Shakespeare", that sounds like W.S. Gilbert paired with Damon Runyan, held back for the barnstorming finale. This is a slapstick version, not only of the *Shrew* but also of *Kiss Me Kate*; purists best leave their reservations in the rose garden – it is strictly farce tonight.

The plot, based on the genuine bickering between Alfred Lunt and Lynn Fontaine while they were performing *The Shrew*, is hardly noticed in this stream of melody and mayhem; which is the only weakness in a delightful evening. Andrew C. Wadsworth as Fred-Petruchio, and Louise Gold as Lilli-Kate, hardly conjure up together the sexual chemistry of divorced but doting lovers, but when alone on stage for their big numbers there is no stopping them. Wadsworth wickedly torments a front row fan in "Were thine that special face", and Gold gets raucous vocal support from the women in the audience in her venomous performance of "I hate men".

There was also more sparky duelling between the majestic Ms Gold and the bouncy Issy van Randwyck, who grinned, gagged, and goggled through the vaudeville songs: no one was allowed to miss one second of her performance. Throw in Gavin Muir and Rob Edwards, the poetic gangsters who somehow get roped into the show, who are fully committed to grabbing the bouquets in "Brush up your Shakespeare", and you have a terrifying ensemble of theatrical ego.


Vaudiville act: the bouncy Issy van Randwyck in the Cole Porter classic 'Kiss Me Kate' Alastair Muir

Since this is "a show in a show", an insider's tribute to the entertainment industry, there is plenty of scope for such glorious selfishness. Designer Paul Farnsworth has conjured up an *al fresco* proscenium arch, with a flexibly reversible curtain, to concentrate the action, and the costumes for the Shrew scenes could have been created by Botticelli. Ian Talbot directs with knockabout speed. On a warm summer's evening there could hardly be a more charming, escapist, diversion to be had in London.

A.T.

Sponsorship/**Antony Thorncroft**

Artistic buzzwords to colour the competition

The ninth Prudential Awards for the Arts, the most lucrative event in the sponsorship year, with £300,000 in prize money to be distributed to imaginative arts companies, takes place at the Tate Gallery on October 30 to coincide with the Pru's sponsorship there of a Pre-Raphaelite show.

It will be the last of its kind. The Prudential has decided that while its commitment to the arts remains as strong as ever, it is not in the business of running arts prizes. It is handing over all responsibility for the event to the Association for Business Sponsorship of the Arts, which expects to come up with an entirely new format.

Instead of companies in music, dance, opera, theatre and the visual arts each receiving £50,000 with which to mount new work, the prize will go to the arts organisation which has made most progress in implementing the new government's artistic buzzwords – training, education, and access. ABSA is posing the question: "what can this sort of money achieve for the arts" and it will be asking the government, among others, for its views.

The money will stay around £300,000, and is committed for two years, but the Pru could save £200,000 in administration costs. The prizes will have a new title, the Creativity Awards, or the Innovation and Access Awards, or something that stresses the aims of the exercise rather than promotes a corporate name. How the money will be split up, and whether it will go to companies or individuals, has yet to be decided. Details of the awards should be announced by November.

★

ABSA is launching in the autumn one of its periodic assaults on the media to try to ensure that arts sponsors get due credit for their generosity. Poor recognition by the press, TV and radio of their commitment is the biggest complaint of sponsors.

Typical is the experience of Pearson, owners of the FT. It is currently putting £300,000 behind the Seurat show at the National Gallery, but the lack of credits has compelled Neil MacGregor, director of the NG, to write to editors, pointing out the importance of mentioning sponsors. Even so, with 10,000 visitors a week, the Seurat is well on target.

This is Pearson's 14th successive exhibition sponsorship, but the company is currently reviewing its programme with the aim of making it more effective. The Seurat show has proved a particularly popular vehicle for corporate hospitality, mainly through breakfast meetings, for subsidiary companies as well as the parent: four of them have bought into the occasion.

Like the Tate, the NG has little problem attracting sponsors and it is already booking into 1999. Among its loyalist supporters is ESSO, which is backing a Holbein show this autumn and has already committed itself to another exhibition, its ninth in succession, in 1998.

★

Citibank Private Bank has renewed its sponsorship of the UK's biggest photography prize, worth £10,000 to the winner. It is unusual in being open to any photographer, from photo journalist to artist. Nominations close on September 30. The five short listed finalists will get a show at the Photographer's Gallery in February 1998.

Covent Garden on the brink of bankruptcy

The Royal Opera House, Covent Garden, was on the point of declaring itself bankrupt today, writes **Antony Thorncroft**. Only a last-minute intervention from Lord Sainsbury, who provided a loan of £1.5m, and from Mrs Vivian Duffield, who supplied £0.5m, enabled it to go ahead with its programme. The money must be repaid by the year 2000.

The Royal Opera House closed last month for refurbishment. It reopens in December 1999. The funding for the £214m re-development is almost in place, thanks to £78.5m through the arts lottery fund and £70m raised from an appeal, which has a target of £100m.

But the day-to-day deficit of the ROH had touched £5m and the closure of the house meant that future revenues were uncertain. The accountants said that the position was perilous. The Arts Council turned down a request for extra funds and only the support of the ROH's most loyal benefactors have kept it on the road.

It still faces substantial problems. Although it has already taken £3m in advance ticket sales for its forthcoming London seasons, Covent Garden is worried by the poor demand for the Royal Ballet's performances in September at the Labbatt Apollo in Hammersmith. Only a quarter of the 3,500 seats available each night have been sold. In contrast the opera season at the Barbican is 60 per cent sold.

Covent Garden's chairman Lord Chadlington announced yesterday that he was setting up an executive board under the new chief executive Mary Allen, who arrives in September, to run the Royal Opera House on a day-to-day basis.

He is also widening the membership of the main board, with the aim of including more members with experience of performing in the arts. He is also looking for people with marketing experience who can increase the revenues of Covent Garden by promoting its brand name.

INTERNATIONAL ARTS GUIDE

■ BONN

EXHIBITIONS
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland
Tel: 49-228-917 1236
Sigmar Polke: subtitled "The Three Lies of Painting" this show aims to be the largest ever held in the country's biggest exhibition halls. Including some 180 loans, it will document Polke's work from 1962 to the present, and will *transfer to Berlin's Hamburg* station; to Oct 12

■ DROTTNINGHOLM

OPERA
Drottningholms Slottsteater
Tel: 46-8-4570600
Orfeo: Swedish premiere of Luigi Rossi's 1647 version of the legend of Orpheus. The producer is Jack Edwards, the musical directors Stephen Stubbs and Paul O'Dette, the designer Robin Linklater and the choreographer Lucy Graham. With the Drottningholm Theatre Ballet and Orchestra; Aug 2, 5

■ EDINBURGH

EXHIBITIONS
Royal Scottish Academy
Tel: 44-171-624 6200
Sir Henry Raeburn (1756-1823): major exhibition of around 70 works by this most famous of Scottish painters, bringing together the works owned by the National Gallery with loans from around the world; from Aug 1 to Oct 5, after which the exhibition will travel to London

■ LONDON

CONCERTS
BBC Proms, Royal Albert Hall
Tel: 44-171-589 8212
- ● BBC Symphony Orchestra and Singers conducted by Leonard Slatkin in works by Mahler, and world premiere of Roger Reynolds' *The Red Act Arias*; Aug 4
- ● Bournemouth Symphony Orchestra: conducted by Yakov Kreizberg *in works by Mozart*, Korngold, Markevitch and Stravinsky. With violin soloist Gil Shaham; Aug 5
- ● Jiří Bělohlávek conducts the BBC Symphony Orchestra and Chorus in works by Brahms, Chopin and Schubert; Aug 1
- ● *Royal Scottish National* Orchestra: performs works by Glinka, Prokofiev, Tchaikovsky, and the UK premiere of Giya Kancheli's Symphony No. 3. With violinist Tasmin Little and counter-tenor David James. Conducted by Alexander Lazarev; Aug 3
- ● The Mecklenburgh Opera company: performs *Mahagonny-Songspiel* and *The Seven Deadly Sins* by Kurt Weill. The programme is completed by a selection of German cabaret songs; Aug 3

DANCE
London Coliseum
Tel: 44-171-632 8300
The Kirov Ballet: Fokine Programme 1 – the first of two programmes staged by Isabelle Fokine, the choreographer's granddaughter; casts vary; Aug 1, 2

■ SALZBURG

Salzburg Festival
Tel: 43-662-844501
CONCERTS
- ● Ensemble Modern: conducted by Hans Zender in a programme including works by Essl; at the Mozarteum; Aug 6
- ● Philharmonia Orchestra: conducted by Kent Nagano in works by Messiaen, Pintscher and Debussy; *at the Felsenreitschule*; Aug 1
- ● Philharmonia Orchestra: conducted by Bernard Haitink in works by Mahler; at the Grosses Festspielhaus; Aug 3, 4

OPERA
- ● Boris Godunov: by Mossorgski. Conducted by Valerie Gergiev in a staging by Herbert Wernicke. Samuel Ramey sings the title role. Cast also includes Philip Langridge. With the Vienna Philharmonic, the Konzertvereinigung Wiener Staatsopernchor and the Slowakischer Philharmonischer Chor Bratislava; at the Grosses Festspielhaus; Aug 3
- ● Die Zauberflöte: by Mozart. Christoph von Dohnányi conducts a new production by Achim Freyer. With the Vienna Philharmonic and the Konzertvereinigung Wiener Staatsopernchor; at the Felsenreitscule; Aug 2, 6

THEATRE
- ● Der Alpenkönig und der Menschenfeind: by Ferdinand Raimund. Revival of Peter Stein's production, with sets by Ferdinand Wögerbauer. With music by Wenzel Müller; at the Landestheater; Aug 1, 2, 3
- ● Libussa: by Franz Grillparzer. New production directed by Peter Stein, *with sets by* Moidele Bickel. Libussa is played by Dörte Lyssewski; at the Perner-Insel; Aug 1, 2, 3, 5, 6

■ SANTA FE

OPERA
Santa Fe Opera
Tel: 1-505-986 5900
- ● Arabella: Janice Watson sings the title role of Strauss's opera, in a new production directed by John Cox. The conductor is John Crosby; Aug 1, 6
- ● Cosi Fan Tutte: Kenneth Montgomery conducts Mozart's opera, sung in English, in a new production directed by Nicolette Molnar and designed by Bruno Schwengl; Aug 2, 5
- ● La Traviata: Linda Brovsky directs this new production of Verdi's opera, set in the Parisian demimonde. Christopher Larkin conducts; Aug 4

■ SCHLESWIG-HOLSTEIN

CONCERTS
Music Festival
Tel: 49-431-567080
- ● Musica ad Rhenum: in works by Bach and Handel; at St. Nicolaikirche, Lüneburg on Jul 31 and at the Dom, Meldorf on Aug 1
- ● Philharmonie der Nationen: conducted by Justuz Frantz in works by Rossini, Mendelssohn, Respighi and Verdi; at the Rinderstall, Haseldorf on Aug 5; at the Schloss, Kiel on Aug 6; at the Musik- und Kongresshalle, Lübeck *on Aug 7*
- ● Taverner Consort & Players: conducted by Andrew Parrott in a programme including works by Bach; at St. Marien-Kirche, Lübeck on Aug 4 and at St. Michaelis Kirche, Hamburg on Aug 5

■ TANGLEWOOD

CONCERTS
Tanglewood Festival
Tel: 1-617-931 2000
- ● Boston Symphony Orchestra: conducted by Seiji Ozawa in works by Beethoven and Berlioz. With piano soloist Arcadi Volodos and tenor John Aler; the Shed; Aug 1
- ● Boston Symphony Orchestra: conducted by Richard Westerfield in works by Lieberson, Saint-Saëns and Rachmaninoff. With violin soloist Joshua Bell; the Shed; Aug 2
- ● Boston Symphony Orchestra: conducted by Seiji Ozawa in works by Barber and Mahler. With soprano Barbara Bonney; the Shed; Aug 3
- ● Boston Symphony Orchestra: and Tanglewood Music Center Orchestra conducted by Seiji Ozawa, Leon Fleisher, Keith Lockhart and John Williams in a programme which includes Tchaikovsky's 1812 overture; the Shed; Aug 5

■ VERONA

OPERA
Arena di Verona
Tel: 39-45-800 5151
- ● Aida: by Verdi. Conducted by Nello Santi in a staging by *Gianfranco de Bosio, revived* by Susy Attendoli. Casts vary; on Aug 1, 10 & 15 Maria Guleghina sings the title role
- ● Carmen: by Bizet. Conducted by David Gimenez, in a staging by Franco Zeffirelli; Aug 3
- ● Madama Butterfly: by Puccini. New production. Conducted by Angelo Campori, with designs by Beni Montresor; casts vary; Aug 2

■ WASHINGTON

CONCERTS
Wolf Trap Tel: 1-703-218 6500
- ● National Symphony Orchestra: conducted by Zdenek Macal in a programme of works by Tchaikovsky; Aug 1
- ● National Symphony Orchestra: conducted by Zdenek Macal in Verdi's Requiem, with the Choral Arts Society of Washington; Aug 2

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Financial Times Business Tonight

Philip Stephens

The near horizon

A decision on the single currency could be taken this autumn, with familiar dilemmas returning to test Labour

Tony Blair's government could be forgiven for thinking Europe had gone away. Wrong. Its signature on the treaty of Amsterdam promises only a brief respite. The decision that will define Britain's place in the European Union may well be taken in October. The single currency has returned to the near horizon. Britain stands again at the all-too-familiar fork in the road.

The Emu story is still replete with tantalising ifs and buts. Its principal author, Helmut Kohl, has still to write the final chapter. Events could yet snatch the pen from his hand. After the Franco-German row at the Amsterdam summit, I judged the odds had shifted towards postponement. But Lionel Jospin's package to return France's budget deficit to within striking distance of 3 per cent has, just, reinstated the original timetable.

That is certainly the view anyway among the people in Whitehall who are paid to advise Mr Blair on these things. So let's consider what the mandarins now see as the most likely denouement. We can call it the central scenario.

The letter of the Maastricht treaty provides for a final decision next spring on who is eligible to join the single currency. By then we should know which countries have cleared the hurdles for fiscal deficits, debt ratios and the rest. The European Monetary Institute and the European Commission are tasked with auditing the figures.

Yet anyone who has followed the Emu saga will understand by now that politics takes precedence over economics. The mood of the politicians counts for more than the minutiae of treaty texts. And if Germany and France conclude the project must go ahead regardless, why wait another nine months?

Mr Kohl is as determined as ever that Emu will start on January 1 1999. True, he still harbours deep suspicions about Mr Jospin's government. It carries too many echoes of François Mitterrand's experiment with socialism in one country. The chancellor will expect reassurance when he meets the French prime minister at the end of this month. And, yes, barely a week goes by without one or other German politician raising new doubts about the wisdom of sacrificing the D-Mark to the euro.

At home, Mr Kohl has three obstacles to negotiate. First, the Bundesbank must be persuaded if not to support the enterprise then at least not to oppose it. Then the Bundesrat, which represents the federal states in the Bonn parliament, must be similarly persuaded. Finally, the euro must survive an inevitable challenge in the nation's constitutional court.

For the chancellor, though, this is history in the making; the chance to lock the Germany he united into a European future. The project transcends the decimal points which so preoccupy Europe's finance ministers. And, if the economic criteria for Emu are indeed to be fudged, which they must be, this particular nettle may be better grasped sooner rather than later.

France has better reasons for accelerating the timetable. Even after Mr Jospin's package, the budget deficit this year will be above 3 per cent. By how much is open to question. But on present trends Paris cannot expect much improvement in 1998. A pre-emptive strike is required. Would the guardians of the fine print at the EMI or, for that matter, the financial markets defy an unequivocal political commitment from Bonn and Paris?

The scenario, it must be said, makes one or two other heroic assumptions: most notably that the latest turnround in Italy's economy leads Mr Kohl to accept that it, along with Spain and Portugal, should be part of the first wave. But then waiting until next spring would not resolve the dilemma. It would probably be still harder to exclude Italy once all the figures have been collected.

So where does this leave Mr Blair, a prime minister determined if not to set the economic agenda in Europe then at least to be part of it? The first thing to be said, and I believe he understands this, is that Britain's influence over an early Franco-German initiative is about as close as you can get to zero. Those who postulate that Mr Blair could wield a veto, or that he talk Bonn and Paris into delay, are deluding themselves. Mr Blair made friends in Amsterdam; that does not add up to serious influence.

If he were ready to give up sterling in 1999, things might be different. But Gordon Brown, his chancellor, has all but told us this is not an option. The exchange rate mechanism is too close a reminder of what can happen if exchange rates are fixed when the economic cycles on either side of the Channel are misaligned. I suspect Mr Brown's preferred scenario would be one in which the others decided on a delay of, say, two or three years. Britain might respond with a pledge to be in at the start. At best, this is implausible.

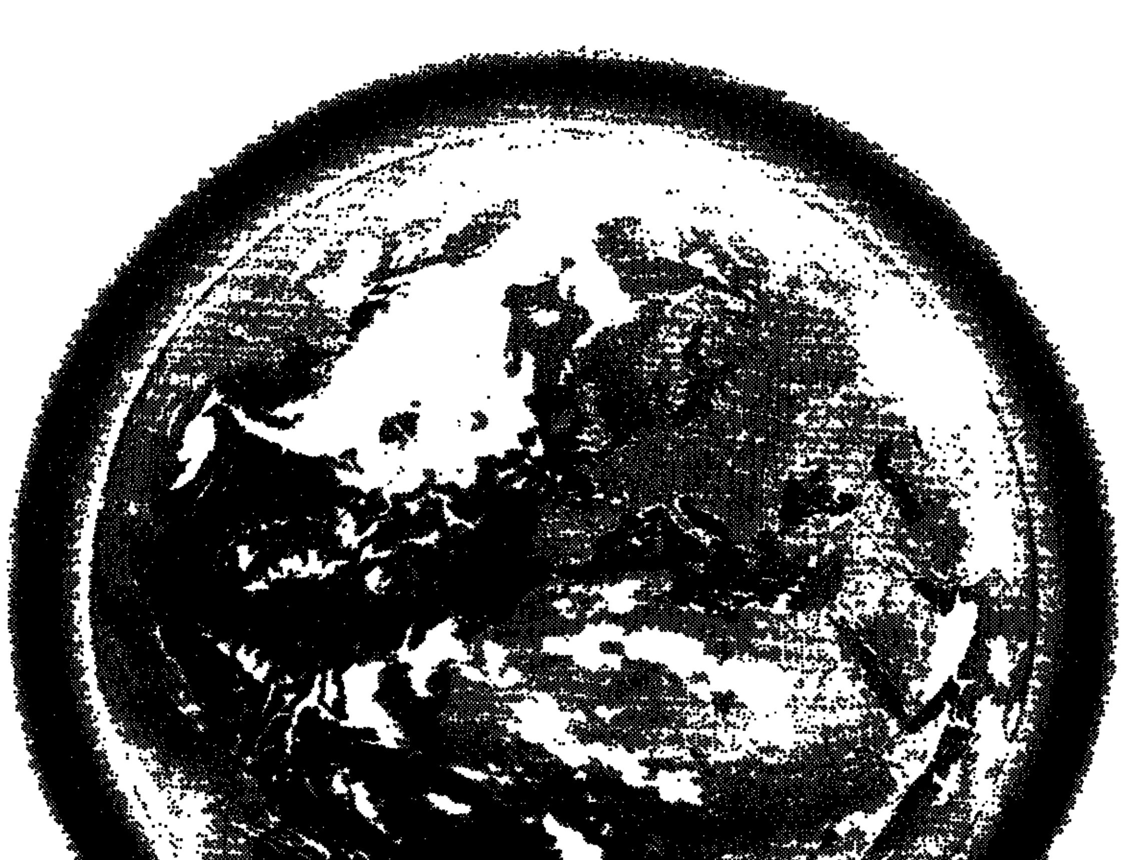
> I suspect that Gordon Brown's preferred scenario would be one in which the others decided on a delay to Emu of, say, two or three years

Looking beyond 1999, Mr Blair knows that, if it proceeds, the single currency will recreate the old political core in Europe. He has no inclination, in Kenneth Clarke's inimitable phrase, to dine with the Greeks while the Germans and French take the decisions.

To Mr Blair's mind, Emu will render his own economic prospectus – flexible markets, education and training, employability – more rather than less relevant. Something has to replace the exchange rate safety valve. Mr Brown intends to make this so-called third way between the old Anglo-Saxon and continental models a centrepiece of the British EU presidency in the first half of next year. But whether anyone will listen to a government speaking from the sidelines depends on Mr Blair's intentions.

As far as one can see, they are as follows: if Emu works, Britain cannot for long remain outside. Certainly, he is much preoccupied by the issue. He has told the Treasury it must be ready to react quickly to events. He wants a national debate. The Confederation of British Industry has taken a first step off the Emu fence in favour of joining. The unions have already signed up. If sterling remains at the present, absurdly overvalued levels, wider opinion may move much faster in the same direction.

Doubtless there are a dozen other scenarios. But there is now a chance, no more, that Britain will swap the pound for the euro this side of a general election. If not, Mr Blair, like his predecessors, will find he has to shout in Europe just to be noticed.



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One-sided efforts will not provide solution in Bosnia

From Mr Michael Pravica.

Sir, Robin Davies is certainly correct to assert that the proper strategy to be implemented by the international community to help Bosnia should be economic leverage – especially as economic stagnation was a primary cause of the Yugoslav civil wars ("For credibility's sake", July 22).

However, I fail to see where any credible economic leverage exists in Republika Srpska given that most western efforts in Bosnia have alienated Serbs to the extent that most of them do not trust western intentions to be in any way in support for their national survival.

Of the billions of dollars of aid that have gone to Bosnia to date, less than 1 per cent has reached Republika Srpska. This, coupled with economic sanctions against this tiny entity of some 1.4m misunderstood souls, has so isolated its inhabitants that the potential for spawning terrorism here is very real. To paraphrase a pamphlet threatening Nato occupation troops, "we have very little to lose".

If the international community really desires to heal Bosnia, it must cease its one-sided efforts aimed at punishing only one side in a civil conflict in which all three sides bear some measure of guilt for the horrible suffering endured by all of Bosnia's citizens.

Michael Pravica,
acting president,
The Serbian-American
Alliance of New England
(SANE), Inc.
physics department,
Harvard University,
Cambridge,
MA. 02138, US

Pensions transfer

From Mr John Thornber.

Sir, There seems little awareness of one area where the UK chancellor of the exchequer is in pressing need of funds. One section of the community is immune from the £5bn ($8.1bn) taken from the pension funds – all public-sector employees. The cost to the country of index-linked pensions to early retiring teachers, police officers, army personnel etc, and all public-sector employees must be horrendous.

Is the £5bn a straight transfer from private and personal pension funds to pay public-sector pensions?

John Thornber,
11 Spenser Close,
Hurstwood, Burnley,
Lancs BB10 3LL, UK

Legal right to interest is answer to late payments

From Lord Alexander of Weedon.

Sir, Through NatWest's involvement as the leading UK bank for small and medium sized businesses, I have long been aware of the problems caused by late payments of debts. The government's consultation paper, *Improving the Payment Culture: A statutory right to claim interest on late payment of commercial debt*, which addresses some of the key issues relating to this problem, is a welcome step forward.

I believe a statutory right to interest is the best way to change the existing late payment culture. Too many businesses consider it acceptable, and some even consider it astute practice, not to pay bills on time. Lack of sanction against conduct of this kind positively encourages such behaviour.

Contractual obligations should be complied with. This is basic ethics and fairness but will also increase competitiveness. Businesses will be able to plan cash flow better. Banks will be better able to rely on cash flow projections. Businesses will get their money earlier for reinvestment and job creation.

These are significant benefits. For these reasons we in NatWest will be responding positively to the consultation paper. I urge other companies to do the same.

Alexander of Weedon,
chairman,
NatWest Group,
41 Lothbury,
London EC2P 2BP, UK

Economics ignored

From Mr Stephen Turk.

Sir, The European Commission's draft conditions for the British Airways/American Airlines alliance ("Brussels sets airline hurdle high", July 28) provide evidence that the Commission is completely out of touch with real economics.

Currently, four airlines operate about six daily flights from Los Angeles to Heathrow. They are frequently sold out, and discounted fares are rare. United recently switched from 767 to 777 aircraft to add capacity. I understand that both BA and Virgin Atlantic are planning to add additional daily 747 flights. I would hope this added capacity would make it easier for those of us who need to travel at short notice to get reservations, and possibly create some downward pressure on fares.

The Commission wants BA and AA to reduce flight frequency by a quarter. Since BA is already using 747s, it cannot increase the size of the aircraft as the Commission official is quoted as suggesting. Thus a reduction in frequency can only exacerbate the present imbalance between supply and demand.

Competition is supposed to provide consumers with more choices and lower prices. The Commission's draft conditions would appear to be designed to create the exact opposite.

Stephen Turk,
6367 West 80th Street,
Los Angeles,
California 90045, US

NTT saw foreign securities companies as best option

From Mr Goro Yagihashi.

Sir, Regarding your article "NTT issue excludes Japan's brokers" (July 8), I feel certain information should be clarified. The article stated: "NTT's decision, unusual for a Japanese company, was widely seen as a response to allegations of illegal trading activities engulfing the four securities companies." I doubt this is the widely accepted view. Such a claim needs to be substantiated.

I would also like to make the following comments regarding the selection of brokers. In making its selection, as NTT's basic policy, NTT gives due consideration to the companies' strength in the Eurobond market as well as to the initiatives the firms showed in approaching NTT. The final selection is made fairly and objectively, after carefully considering the offers made by both Japanese and foreign securities companies.

With regard to the procurement of funds this time, Morgan Stanley and Merrill Lynch had approached NTT early on advocating the advantages of Euroyen bonds. On the other hand, NTT did not receive any efficient plans from the four leading Japanese securities companies, and, primarily for this reason, the two US companies were chosen. To date, NTT has issued foreign currency denominated bonds up to around 50 times. In most of these cases, foreign securities companies were asked to lead manage the issues.

Therefore, the exclusion of Japanese securities firms was not due to the recent extortion scandals.

Goro Yagihashi,
executive manager,
public relations department,
Nippon Telegraph and
Telephone Corporation,
19-2 Nishishinjuku,
3-chome Shinjuku-ku,
Tokyo 163-19, Japan

Personal View • **David Lascelles**

www.jurisdiction.com

There is a simple solution to the regulation of financial services on the internet

Regulation of the internet has moved to the top of the international agenda. All sorts of governmental initiatives are under way on the subject in both the US and Europe.

Most of them focus on criminal matters – particularly the use of the internet to aid terrorism or to spread child pornography. But just as much attention needs to be paid to another area: the provision of financial services over the net. This is likely to be a rapid – and controversial – growth area.

The internet is particularly well suited to delivering financial services, mainly banking and personal finance, because they exist in dematerialised form and serve mass markets. Over the next couple of years, thousands of banks, stockbrokers and investment managers are expected to open up web sites and begin soliciting business.

There are obstacles. One of them is that commercial transactions on the internet are still in their infancy, though the association of big banks with electronic commerce could remedy that. So could improvements in encryption technology and other security measures.

The main obstacle, though, is regulation. The question is how to make the internet safe enough for people to conduct their financial affairs, particularly those across borders, where much of the growth is likely to come.

Most industrialised countries already regulate banking and investment services heavily. Their laws are national. The global character of the internet makes a nonsense of such laws.

Similar problems already arise with printed newspapers and magazines which circulate internationally and carry financial advertisements; legal devices have been developed to deal with what is a relatively small problem. The internet adds a new dimension: millions of people could be accessing foreign-based financial services within a year or two; so far, the legal devices are inadequate.

In the UK – a typical case – a particular difficulty arises because of the way the Financial Services Act is framed. This makes it an offence for anyone to issue an investment advertisement that has not been approved by an authorised person.

This can be interpreted to include financial companies outside the UK with publicity material that reaches British residents, though the authorities try to distinguish between companies that target the UK market deliberately, and those with advertising that only reaches the UK incidentally.

There is enough legal uncertainty here to raise the possibility that any financial services company anywhere in the world with web pages that can be read by British internet subscribers would have to be licensed by the British authorities. And if that is the case, they would also have to be licensed by the authorities of dozens of other countries with similar legislation. This could produce a regulatory nightmare which would severely damage internet-based trade.

One solution, mooted by the US Securities and Exchange Commission, is to get internet service providers to police financial traffic entering the US over their wires. This in effect means providers have to do the job of the financial regulator – which is hardly satisfactory.

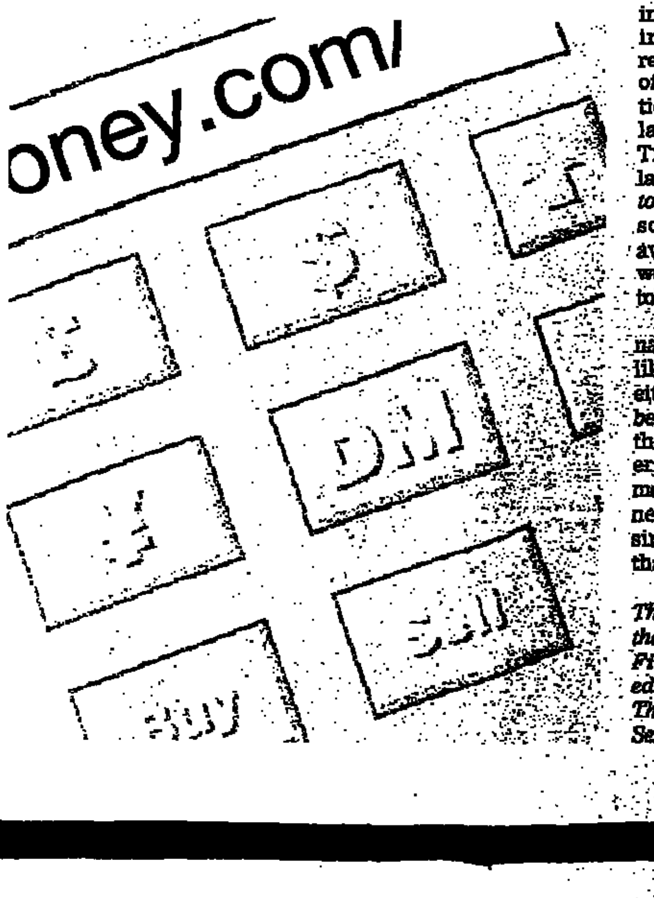
There is a simpler solution. Most financial legislation in this area carries the presumption that a cross-border financial transaction takes place in the regulatory jurisdiction of the consumer. The New York-based mutual fund "moves" to the UK when it sells a product to someone in London over the internet.

It would be more sensible if this presumption was reversed: that the London investor who bought the US mutual fund was deemed to have travelled to New York and to have entered US jurisdiction.

This would simplify the regulatory problem because suppliers would only have to register in their home jurisdiction. In theory, this is open to the objection that an investor who clicked on a US mutual fund might not be aware he or she had made an electronic journey to foreign parts. In practice, however, that seems unlikely: the people who buy products on the internet usually know perfectly well where their cheap CD came from.

The success of this approach would still require international co-operation among regulators to ensure that financial service providers stated clearly where they were based and displayed the necessary health warnings. The difficulty of achieving this should not be minimised. But financial regulators already have a lot of experience at international co-ordination, particularly on the banking side. True, there would be a larger place for caveat emptor in this sort of world. But so much information is available on the worldwide web that the internet investor need not be ill-informed.

Any attempt to impose nationally based rules is likely to be self-defeating, either because the laws will be unenforceable, or because they will create new barriers. Enlightened governments should view the internet as an opportunity to simplify regulation rather than increase it.



The author is co-director of the Centre for the Study of Financial Innovation and editor of its new report, The Internet and Financial Services

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Friday August 1 1997

Eastern floods, western duty

With much of Poland and the Czech Republic still under water, assessment of the exact cost of the damage caused by recent floods is necessarily unclear. What is already certain is that it will dwarf the western aid on offer. This is the greatest natural disaster to hit central Europe in modern times. It demands a commensurate response.

Generosity is needed in the first instance from the European Union. The losses to the Czech and Polish economies could well affect the speed with which they will be able to meet the EU's criteria for accession.

The scale of the disaster is all the greater because so many of the businesses and individuals affected were not insured. Poland's finance minister has declared that if the country's budget deficit is not to increase, other programmes will have to be cut back to pay for reconstruction.

Immediate emergency needs have now largely been met with the help of the European Commission and bilateral aid - even if some of the assistance given directly by individual EU members was not exactly munificent.

The real issue is long-term economic damage. Here, the EU's response so far has been that charity begins at home. It plans generous reconstruction aid to eastern Germany. Much of this will be paid automatically from the union's structural and regional funds - in addition, of course, to money paid by Bonn.

As far as other parts of central Europe are concerned, the Commission's scope for action is limited. It has acted with commendable speed to allow the Poles and Czechs to re-allocate tens of millions of Ecus from existing EU development programmes and has promised to assist in obtaining soft loans from the European Bank for Reconstruction and Development and other international institutions. But the Commission can do little more, unless the Council of Ministers and the European Parliament give it additional funds.

There is the strongest possible case for the EU to give the Poles and Czechs the sort of help they would receive if they were already members. Rapid decisions are needed. Normally, the council would not meet until early next month. However, member states should be prepared if necessary to convene an emergency meeting in August to assess the likely level of aid required and vote on it.

If the EU is genuinely committed to future enlargement, it needs to show now it understands that its moral responsibility does not stop at the river Oder.

Out of Africa

France is cutting by up to 40 per cent the number of its troops based in French-speaking Africa, in a long overdue indication that it no longer intends to prop up local dictators or play the feudal potentate in its ex-colonies. But fortunately, there is no sign that France is turning its back on Africa. The continent needs both the new backing that France now appears ready to give to human rights and good governance and the aid which Paris has always been prepared to commit to Africa.

The immediate catalyst for change has been the disastrous choices France has made in recent years, backing the wrong side first in Rwanda and then in Congo (formerly Zaire), both of them once under Belgian rather than French control.

But these setbacks, plus the arrival in Paris of a Socialist government pledged to a new Africa policy, have provided the chance to update defence accords in six former French colonies. In future, France will station fewer soldiers in Africa, relying on modern communications and transport to reinforce them if need be. This squares both with France's switch to a smaller all-professional army and with the push for Africa to do more of its own peace-keeping.

The ties binding France and Africa have grown less sentimental over the years, to their mutual benefit. Against African leaders' protests but egged on by the International Monetary Fund and World Bank, France forced through in 1994 a 50 per cent devaluation of the CFA franc by which Paris and 15 African countries are linked. Growth in the CFA zone has since surged. For their part, CFA countries are less ready to be treated by French companies as their private preserve and now actively woo non-French firms.

But there is still enough of France's old love affair with Africa to motivate the French to make a disproportionate effort, both private and public. Not for nothing has "the French doctors" become a generic name for medical aid workers. France has become the world's second largest provider of official development aid, and a tireless preacher for other rich countries to match it. Though much of this is targeted at CFA countries, Paris has also shown itself ready to pay more than its fair share, shouldering a quarter of the cost of the European Union's Lomé aid convention.

Africa, it has been rightly said, has brought out the worst and the best in the French. With the scaling down of their military presence and the upgrading of the importance of democracy in Africa, the continent will hopefully see less of the worst and more of the best.

Mega-watchdog

Effecting a merger of the nine constituent authorities that will make up the successor body to the Securities and Investments Board would be a formidable administrative task in itself. To do it in a way that enhances the efficiency of regulation and supervision is a challenge of an even higher order. How, then, does the blueprint outlined yesterday by Sir Andrew Large, the outgoing chairman of the SIB, measure up?

On the face of it, the document offers as credible an organisational structure for investor protection and systemic stability as the UK government's decision to opt for a single mega-watchdog probably permits. The transition to the new body will be secured by a similar formula to the one whereby the roles of earlier self-regulatory organisations (SROs), such as Lautro and Fimbra, were transferred to the Personal Investment Authority. Staff from the SIB, the Bank of England and the existing SROs will be brought together in advance of the enabling legislation, while the SROs will continue to discharge their current legal responsibilities.

This residual role is essential since the SIB's own disciplinary powers will remain deficient until the financial services reform bill is enacted in 1999 or 2000, at which point the insurance, building society and friendly society watchdogs will be folded into the super-SIB.

The organisational model is based on regulatory functions, while prudential supervision will operate according to the type of business – an appropriate subdivision given that it is businesses, not functions, that become insolvent. In dealing with financial conglomerates the existing system of 'lead' supervisors will be internalised and expanded.

Sound structures cannot, however, guarantee effective regulation and supervision. It is vital that links between the SIB, the Bank and the Treasury are free from institutional jealousies and frictions, especially in relation to the lender-of-last-resort function. The decision here to publish a memorandum of understanding on joint responsibilities should offer useful reassurance to the markets.

There is a need, too, for an organisational culture that will foster the very different skills involved in handling systemic concerns as against consumer protection; and that will ensure proper resolution of conflicts of interest between depositors, investors and policyholders that were previously handled externally by different watchdogs.

Above all, the Treasury must ensure that an agency endowed with so much delegated statutory power has a good board with a tight chain of accountability to parliament. None of this will prevent financial crises and scandals. But it could help minimise their number.

After the bombs

Netanyahu's refusal to engage in the peace process has created a vacuum into which extremists have rushed, says **David Gardner**

When Islamist suicide bombers struck on Wednesday, killing 13 Israelis in a crowded Jerusalem market, it was almost as if they were acting on cue. US mediators were about to return to the stage after a long absence, bringing new proposals to break the stalemate.

That mission has now been postponed, along with what had, in any case, been the slim possibility of moving the peace process forward.

All the two sides can agree upon is that extremists are burying the peace process. Earlier this month, Mr Yassir Arafat, the Palestinian leader, had warned that the four-month-old deadlock in negotiations with Israel was providing a platform for militants on both sides. Israeli intelligence chiefs were telling the government of Mr Benjamin Netanyahu, Israel's hardline prime minister, much the same.

At the heart of the problem is Mr Netanyahu's unwillingness to accept the land-for-peace deal agreed upon under the 1993 Oslo accords. This calls for the return of Arab land conquered by Israel in exchange for Arab recognition of Israelis' right to exist within secure and defined borders. The Israeli prime minister is equally reluctant to restart the frozen negotiations with Syria and Lebanon which are also part of the peace process.

Mr Netanyahu and his coalition of rightwing nationalists and religious fundamentalists may have given up the dream of enlarging the Jewish state to all *Eretz Israel* – the Old Testament Land of Israel encompassing the occupied West Bank and even part of Jordan. But they still think security requires a buffer of occupied land between Israel from its Arab neighbours.

Mr Netanyahu has made it clear he would not allow the "final status" negotiations to lead to an independent Palestinian state. These were to cover the least tractable problems of the future of Jewish settlements in the West Bank and occupied Arab east Jerusalem, permanent borders and the right of return of over 4m Palestinian refugees.

The Israeli prime minister has also managed to confine what 'negotiations' there have been with the Palestinians to a reopening of agreements already signed and sealed, but not yet delivered.

Mr Netanyahu's one agreement with Mr Arafat, achieved after four months of cajoling by the Clinton administration, led to Israel's withdrawal from most of the West Bank city of Hebron. This left an enclave of 400 Jewish settlers among 130,000 Palestinians. That withdrawal had already been agreed but not implemented by Labour. Nevertheless, it was hailed as a milestone.

The US, the European Union, most of Israel's Labour-dominated political and academic establishment, and Palestine Liberation Organisation leaders saw three reasons to hope in the Hebron withdrawal: Likud had abandoned the biblical chimera of *Eretz Israel*; Mr Netanyahu's had recognised that security required co-operation with Mr Arafat; and, whatever it was called, a viable Palestinian entity on the West Bank was inevitable.

Bleak outlook: two Israelis light a memorial candle in the bombed Jerusalem marketplace Picture:AP

The reasoning behind this sanguine interpretation is that there is no peaceful alternative. "Both sides know that neither has enough power to coerce the other into accepting its position," argues Mr Asher Susser from the Dayan Institute at Tel Aviv university.

"In the long run, the peace negotiations will continue," says Mr Abraham Diskin, professor of political science at the Hebrew university in Jerusalem. "A very clear majority of Israelis realise that some sort of compromise must be reached." But is it true that there is no real peaceful alternative?

In the long run, the answer is almost certainly yes. But Mr Netanyahu and his circle of advisers do appear to believe there is another option: to act tough in order to force the Palestinians to lower their demands. The prime minister's consistent analysis has been that his predecessor's willingness to make concessions emboldened Arab leaders who, faced with determined Israeli leadership, would moderate their expectations.

Thus, with the ink barely dry on the Hebron deal, the Israeli government resumed expansion of the settlements. Provocatively, in March it started building the new Har Homa settlement at Jabal Abu Ghneim in south-east Jerusalem. Har Homa would complete the wall of settlements enclosing the Arab east of the Holy City, and foreclose negotiations on Jerusalem's future.

In the Palestinian view, the Israeli government is trying to impose its alternative solution. This would deny them any part of east Jerusalem as a future capital; it would retain for Israel more than half the West Bank; and, by linking up Jewish settlements and military installations there, it would carve up Palestinian self-administering areas into an unviable collection of cantons.

Frustration has built up throughout the West Bank. Mr Netanyahu has accused Mr Arafat of fomenting street-fighting in towns like Hebron, and there has been some evidence of involvement by Palestinian security forces and activists from the mainstream Fatah movement.

Yet Mr Arafat has devoted most of his energy to trying to bring international pressure on Israel to freeze settlement building and return to the Oslo framework. The veteran PLO leader has no real path forward except through negotiations. But his position is being daily undermined by the failure of the peace process to deliver what he promised it would – not only an independent state with east Jerusalem as its capital, but the host of overdue interim measures.

As one ominous example, Hamas, the biggest Islamist group challenging Mr Arafat's authority which on Wednesday night claimed responsibility for the market bombings, has fastened onto the prisoners issue. Hamas says it will attack again unless Israel starts releasing detainees by Sunday.

In these circumstances, the Palestinian leader and his increasingly thuggish 33,000-strong security forces will find it increasingly hard to control either the streets or groups opposed to the Oslo accords, such as Hamas and Islamic Jihad. While Wednesday's bombers have still not been identified, virtually all the "martyrs" these groups have launched against Israel have come from areas under Israeli rather than Palestinian control. The wave of arrests carried out yestrday by Israeli forces concentrated on areas under Israeli jurisdiction.

Israeli-Palestinian intelligence-sharing and security co-operation, one of the few areas in which Oslo had continued to survive the violent jolts in its path, have broken down under Mr Netanyahu, amid Israeli recriminations that Palestinian crackdowns on terror are a sham. The Israeli leader's spokesman, David Bar-Ilan, said yesterday that Wednesday night's cabinet meeting decided that "Israel will have to go into the areas controlled by the Palestinian Authority and get the terrorists."

Such action could prove the single most damaging consequence of Wednesday's carnage, reviving the spectre of last September's fighting across the West Bank between Israeli troops and Palestinian policemen, following the opening of a tourist tunnel near the Moslem holy sites in Jerusalem.

Col Jibril Rajoub, head of Palestinian preventive security in the West Bank, warned yesterday that his forces would defend themselves if Israel attempted to re-enter the autonomous areas ceded so far under Oslo. Would the Israelis be prepared to go in?

Israeli military commanders concluded last month after war games to test the feasibility of retaking Mr Arafat's scattered fiefdom that the price in Israeli casualties would be very high, reminiscent of losses in the 1982-85 invasion of Lebanon launched by Mr Netanyahu's hawkish infrastructure minister, Ariel Sharon (who was then defence minister).

It would therefore be bloody. But Mr Netanyahu has been weakened by domestic scandals and misfired divide-and-rule tactics aimed at clipping the wings of his cabinet rivals, among them Mr Sharon. He could find the appearance of decisive action difficult to resist.

Mr Arafat, in such circumstances, could be compelled to follow rather than lead the likely resistance of his people, in order to avoid being swept away. "Every punishment against the Palestinian administration strengthens those against the peace process," said Mr Faisal Husseini, the PLO leader in Jerusalem, yesterday.

The pity of it is that the US – which five times this year has voted in the UN Security Council and General Assembly against condemnations of Israeli settlement building and Har Homa – was at last preparing to put pressure on Israel to trade a de facto freeze on settlements in exchange for restored Palestinian security co-operation and revived talks, according to western diplomats and Israeli officials.

For the actors on the stage, the next act looks bleak indeed, especially for the Palestinians. "Mr Arafat is the clear loser from this attack," says Ghassan Khatib, a leading academic at Bir Zeit university in the West Bank. The bombings "will give the Israelis more leverage and a stronger bargaining position against the Palestinian Authority."

Yet even comments like these assume that the US will somehow force a resumption of negotiations. Otherwise, as Karmi Gillon, former head of Shin Bet, Israel's domestic intelligence service, spelled out yesterday, the dangerous vacuum will continue. "If we're speaking of a suspension of the talks for a long period," Mr Gillon told Israeli army radio, "we let terrorism win."

· OBSERVER ·

Franco's flight path

■ There's no stopping new Brazilian central bank president Gustavo Franco. Only a few short years ago the Harvard-educated economist was teaching down in Rio – now he's one of the country's biggest-hitters.

The 40-year-old is already a familiar figure to international investors; recently Franco's been masterminding Brazil's return to world capital markets as the central bank's director of international affairs. His promotion to the top job is partly a prize for persistence.

A few years back Franco was one of the economic gurus who put together plans for a new currency – the Real – launched in 1994. But while former colleagues like Edmar Bacha and Persio Arida fled to the private sector, Franco stayed in Brasilia. In the process he struck up a close relationship with President Fernando Henrique Cardoso.

Although he can be scholarly and reflective, Franco's also a pugnacious public performer. In this respect he'll make a welcome change from his central bank predecessor Gustavo Loyola – not a man who relished criticism from either press or politicians. The tough Franco draws comparisons with Napoleon; together with finance minister Pedro Malan, he'll be a formidable advocate for Brazil's economy.

Premium rate

■ You'd have thought French insurance giant Axa-UAP would have its hands full dealing with down-to-earth matters like house fires and stolen cars. But no – its sights are set higher than that. The Pope needs cover for this month's official tour of France and Axa-UAP is apparently in top-level talks about underwriting the whole affair.

Both sides of the recently merged company have been involved in this kind of thing before; UAP insured the cars on the pontiff's last visit, while Axa's got a special subsidiary providing cover for ordinary men of the cloth. The proposed papal policy would cover the pontiff's promoters against the risk of cancellation – just like a rock concert or a sporting spectacular.

Despite talk of good faith on both sides, it's not certain that a deal will be struck. French-based reinsurer Scor last year refused to underwrite the Pope's previous visit; the great man's not in tip-top health these days and his advisers were not keen on providing medical reports. If the Vatican sticks to that line it should still be able to buy cover – but it'll probably cost the earth.

Big chief

■ All change at the top of Canada's largest aboriginal group following the election of Phil Fontaine – a former chief of the Sagkeeng – as its new leader.

He takes over as leader of the Assembly of First Nations from controversial hardliner Ovide Mercredi – and promises a new moderate line.

Despite representing more than 1m Canadian Indians, the AFN's not the force it was. Mercredi's critics know where to pin the blame. The former leader's been at loggerheads with the government for years; he suffered a serious blow to his prestige when a former Indian affairs minister flatly refused to deal with him. Mercredi argued that the government's policy of dealing directly with regional chiefs – rather than with himself – was a ploy to divide native peoples.

Fontaine, elected in Vancouver on the fourth ballot by 600 chiefs from around the country, reckons he can restore the AFN to its former stature.

A former senior official in the Department of Indian Affairs, he says economic issues are the top priority. But there's no doubt that the man from Manitoba faces some immediate testing tasks – like getting the federal government to act on the recommendations on aboriginal peoples made in a recent Royal Commission report.

Can't count

■ It's not easy being finance minister anywhere in the world, and communist Vietnam – going through an economic sticky patch right now – is no exception. Hanoi has just announced the results of a nationwide poll to choose a new parliament and, as usual, the Communist party won handsomely. Of course no other parties are allowed. Predictably, voter turnout was an implausible 99.49 per cent of the electorate.

But while most successful candidates scooped massive shares of the vote – between 85 and 94 per cent – finance minister Nguyen Sinh Hung lagged behind.

His 59 per cent share would be counted as a triumphant vote of confidence in most western democracies – but looks like a pretty poor show by communist standards. With the country's economy looking shaky, is someone trying to tell him something?

The Financial Times

50 years ago

Govt. Concession To Co-ops
Sir Walter Womersley, president of the National Chamber of Trade, yesterday criticised the Government proposals in regard to profits tax. He was addressing a protest meeting in London of trade associations called to discuss the Government proposal that Co-operative Societies are to be taxed at 5 per cent, while commercial concerns are to pay 12½ per cent, and said that the Government benefited considerably from contributions from Co-operative funds. "It is nothing more than giving support to a section of traders because that section supports the Government in power."

Less For Swiss Travel
Total expenditure for tourist traffic from the United Kingdom to Switzerland envisaged in the Anglo-Swiss financial discussions in February last, has been greater than expected, states the Treasury. Accordingly, the Authorisation Office for travel to Switzerland has now reduced applications submitted for authorisation to a sum considered sufficient to cover reasonable holiday expenses in Switzerland. The daily amount to be granted will be £2 10s and the maximum allowance will not exceed £40 for an adult.

brother
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FINANCIAL TIMES
Friday August 1 1997

YKK
More Than Just a Good Zipper...
Our Advanced Architectural Products
Are Changing The Face of The World

Wall Street cheered by fall in inflation

By Nancy Dunne in Washington and John Labate in New York

US inflation was at its lowest level since the early 1960s in the second quarter and economic growth a modest 2.2 per cent, the Commerce Department said yesterday, to the satisfaction of Wall Street.

But despite trading higher on the release of the gross domestic product figures, financial markets reversed course by late morning after a Chicago Purchasing Managers report briefly rekindled Wall Street's fears of a rise in inflation.

The index of prices paid by purchasing managers hit its highest level for two years in July and by midday, the Dow Jones Industrial Average was down 7.66 at 8,247.23.

In the Treasury market, the benchmark 30-year bond was one-sixteenth higher at 104$\frac{1}{32}$, yielding 6.317 per cent.

However, the market was satisfied with a revision of first quarter GDP from 5.9 per cent to a still vigorous 4.9 per cent, the result of a large downward correction to capital spending estimates.

A crucial inflation measure in the GDP report – the implicit price deflator – edged up 1.4 per cent after a 2.4 per cent first-quarter increase. "The underlying trend in the US economy remains rock-solid, with next to no price pressures," said Dr Sherry Cooper, chief economist, Bank of Montreal.

Most economists say this means there is almost no chance that the Federal Reserve's Open Market Committee will raise rates when it meets on August 19.

"We now have a 3.5 per cent growth rate for the first half of the year, which is a bit below the market's expectations," said Mr Kevin Logan, senior market economist at Dresdner Kleinwort Benson in New York.

Mr Lee Price, a senior Commerce Department official, described the near-term outlook as positive. Although second quarter consumer spending rose at a tiny 0.8 per cent annual rate, consumer spending "may be returning to a favourable trend rate of growth", he said.

"Consumer confidence remains at a high level. Exports should continue to expand at a healthy base, based on the generally favourable outlook for growth in many overseas economies."

In Washington, the general mood of satisfaction was reinforced by the 85-15 vote by the Senate of for the balanced budget bill, approved by the House on Wednesday. Tax cut legislation was expected to clear Congress today.

Wage stagnation is having "a real effect" on consumer spending, said Mr Charles McMillion, of Washington-based MBG Information Services. Spending on goods – particularly motor vehicles, weakened, although services spending stayed healthy.

See Lex

Bic heads upmarket with plan to acquire Sheaffer

By Andrew Jack in Paris and Katharine Campbell in London

Bic, producer of one of France's best known brands, yesterday extended its programme of acquiring famous names by announcing plans to buy Sheaffer, the US-based fountain pen group.

The move is a shift away from Bic's main focus on the manufacture of disposable and low-cost items – notably razors, cigarette lighters and ballpoint pens – towards more upmarket products.

Sheaffer would fall within Bic's core range of activities compared with some of the French group's less profitable diversifications into sports clothing, wind-surfing boards and perfumes during the 1970s and 1980s.

Bic owns a range of other well-known brands, including Conté, Ballograf and Hauser. Earlier this year, it also acquired Tipp-Ex, the German liquid paper correcting fluid, to complement its similar Wite-Out business in the US.

However, the deal could still come apart because Sheaffer's top executives have the right to launch a management buy-out in the event of a sale by its ultimate owner, Gefinor, a Luxembourg-listed merchant bank.

Mr Owen Jones, Sheaffer's chief executive, and Mr Shane Dolohanty, chief financial officer, who were appointed to the group in 1994 from the rival Parker Pen business, were granted first right of refusal to buy the company.

Mr Martin Bolland, a partner at Alchemy Partners, a private equity boutique, which would back any prospective buyout, said yesterday: "We now expect Gefinor to make available to management details of the Bic offer, which we will match if we decide it is appropriate."

In line with its usual practice, Bic refused to discuss the deal.

One adviser to the company said the offer for Sheaffer was for "significantly less" than the US group's annual sales of $50m.

Gefinor bought Sheaffer for about $135m in 1987. The pen manufacturer is understood to be making losses of "single figure millions of dollars" a year.

The two Sheaffer executives sought backing in February from Mr Jon Moulton, the founder of Alchemy, who put together the buy-out of Parker Pens in 1985 when he worked for Schroder Ventures.

Bic said the transaction was expected to be completed by mid-September, and would be financed in cash by its US subsidiary, Bic Corporation.

THE LEX COLUMN

Booming bonds

The US bond market is on a roll. Yields on the benchmark 30-year bond have plunged towards 6.3 per cent from 7.1 per cent in April. The rally has gathered pace over the 10 days since Mr Alan Greenspan, chairman of the Federal Reserve, delivered Congressional testimony about the economy; markets took his comments as a ringing endorsement of the "goldilocks" scenario. Superficially, they have good cause: inflation is running around 30-year lows and retail sales have fallen in three of the past four months.

Against that backdrop, it is a safe call that short rates will not be rising soon. Indeed, the rally probably has further to run. Even if its pace has been disconcerting, the levels reached are not. Real yields are still in line with historic averages.

What might upset this party? In recent years it has been signs of tightness in the labour market that have worried investors. But given that the Federal Reserve has been happy to tolerate unemployment of below 5 per cent without raising rates, today's employment report will probably be ignored.

The main risk is that record consumer confidence, buoyant disposable income, and the wealth effect of a booming stock market will fuel renewed consumption growth, spilling over into higher inflation. For now, that risk looks remote. The Fed needs supportive data – currently absent – before it acts. But investors should not underestimate its vigilance. The consumer is the key: if retail sales start to pick up, expect higher rates to follow.

BT/MCI

What will British Telecommunications be worth if its merger with MCI fails? And what will it be worth if the merger proceeds on the original terms?

One way of answering these questions is to recognise that both BT and MCI are essentially amalgams of mature core businesses and fast-growing start-ups. In BT's case, the core business – UK fixed-line telecoms – is chugging along at about 5 per cent a year. That is hardly exciting but probably a touch better than MCI's core business – US long-distance telecoms – whose profits this year will be flat.

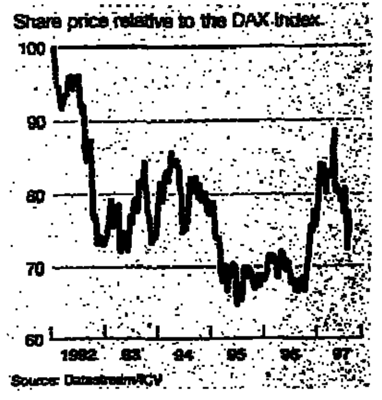
There are similarities between the non-core businesses too; BT's main push is into continental Europe, MCI's into local US telecoms and Mexico. Both face a tough time against local monopolies. If anything, MCI's task is harder: the US baby Bells are more efficient and have thinner margins than the Europeans. BT's core business should make £2.25bn after tax this year. Value it on a multiple of 11 and it would be worth £24.7bn. The non-core businesses – including mobile communications and its 19 per cent stake in MCI – are worth another £11bn. Subtract debt and apply a conglomerate discount of 10 per cent and BT would be worth £32bn, or 500p a share compared with the current 427p.

Put the same multiple on MCI's core business and it is worth $16.7bn. The non-core businesses are worth perhaps another $7.8bn, if one generously values the troubled local operations at twice book. Subtracting the $5.8bn debt and preference capital and applying a 10 per cent discount gives a $16.8bn value for the equity or $23 a share compared with yesterday's $35-$36.

The merger will create synergies of perhaps $4bn. Taking these into account, the 81 per cent of MCI BT does not already own is worth $17.7bn to it. The offer, though, values it at $24.9bn when options are taken into account. With such value destruction of $7.2bn, BT's current equity would be worth £27.5bn, not £32bn – or 430p rather than 500p. The conclusion? Unless BT can cut the purchase price drastically, it should pull out – provided it can.

Daimler-Benz

FTSE Eurotop 300 index: 998.72 (-3.7)


Daimler Benz

Share price relative to the DAX index

Source: Datastream/ICV

Daimler-Benz's profits are motoring. Aerospace has returned to profitability, and with a prevailing wind from the currency markets, the group should achieve its target 12 per cent return on capital in 1998, a year ahead of schedule. Margins on the car division may have fallen by nearly 2 percentage points in the first half of 1997, but this reflects pre-launch costs for three new models. So there should be a marked pick-up in profits in the second half and into next year.

The problem for Mr Jürgen Schrempp, chairman, is that investors may have got carried away with all his restructuring talk. Daimler's enterprise value exceeds its capital employed by over 70 per cent. Yet Mr Schrempp's supposedly tough targets are aimed merely at getting the group to meet its cost of capital. This may just suggest Daimler's assets are understated and the target is a soft one; but he certainly has to deliver much more just to justify the current price.

Daimler's European truck business remains both the market leader and a substantial loss-maker. With costs coming out of the business, and some new model launches, it is moving rapidly in the right direction. But the aerospace division is a tougher nut to crack, since rationalisation of Airbus requires agreement from France. And talk of the virtues of being a General Electric, the giant US conglomerate, suggest portfolio restructuring is not on the cards. The rerating has gone far enough.

Bank of England

Mr Mervyn King's appointment as Bank of England deputy governor for monetary policy is significant for two reasons. The fact that Mr King, as the Bank's chief economist, has generally been right in his advice on interest rates should enhance the organisation's anti-inflation credentials. Second, it means Mr Eddie George stands a good chance of being re-appointed governor when his term comes up next June. That is important not just because of Mr George's own steady-Eddie reputation but because the main alternative candidate for the deputy governorship – Goldman Sachs' Mr Gavyn Davies – would have been a threat to Mr George's position as governor. It is not that Mr Davies would have been a poor candidate; simply that his close personal relationship to Mr Gordon Brown, the chancellor of the exchequer, could have raised concerns that the Bank's new-found independence was being compromised.

See additional Lex comment on Glaxo Wellcome, Page 18

Industry criticises Germany over tax

Continued from Page 1

– and now risks a delay in its own plans for reducing pension contributions.

Still to be resolved is the future of the solidarity surcharge, which is levied on income tax bills to pay for eastern German rebuilding. The Free Democratic Party – a junior member of Chancellor Kohl's government – could threaten the coalition's future if it fails to win a promised two percentage point cut. But by promising a further round of negotiations with the SPD, the coalition has avoided an immediate confrontation.

Mr Roland Berger, one of Germany's leading management consultants, said the collapse of the tax reforms would give a huge impetus to German investment abroad. "We will export hundreds of thousands of jobs abroad each year without creating a significant number of jobs at home," he said in an interview with Finanzen magazine earlier this week.

Asked if Bonn was capable of implementing reform, Mr Berger said: "Our government team looks rather worn out." He added it had some achievements to its credit, but the German constitutional system, based on compromise rather than ideas, meant progress was slow: "Even Maggie Thatcher would not have achieved much in the conditions prevailing in Bonn."

IMF suspends Kenya loan after row over terms

By Michael Holman in London and Michela Wrong in Nairobi

The International Monetary Fund last night suspended its loan programme with Kenya after President Daniel arap Moi instructed his finance minister to withdraw a letter agreeing to new terms.

The decision followed a last-ditch appeal by President Moi for an extension to the deadline for agreement, due to run out at midnight Washington time last night.

In what has become a test case of his call for "good governance", Mr Michel Camdessus, the IMF managing director, is understood to have told Mr Moi that the Kenyan government had not convinced the Fund that it was doing enough to combat corruption.

The removal last week of Kenya's Mr Samuel Chebii, the country's top customs official, apparently on the orders of Mr Moi, proved the last straw for the Fund, which called for his reinstatement.

According to Kenyan officials, Mr Musalia Mudavadi, the minister of finance, wrote an official letter to Mr Camdessus on Wednesday night agreeing to the reinstatement, as well as setting out other measures the government was prepared to take to combat corruption and improve economic management.

The Fund, say the officials, was prepared to extend the deadline while it considered the letter. However, the letter was withdrawn on the order of Mr Moi and the agreement fell through.

Evidence of growing tension between the Kenyan government and the Fund emerged yesterday when Kenyan officials complained of what they said were the almost exclusively political demands being made by the Fund.

Government officials said that following the IMF's rejection on Wednesday night of Kenya's proposals for guaranteeing public accountability as unsatisfactory, President Moi had sent an eight-point letter outlining his government's latest position.

At an unprecedented meeting with journalists, Mr Fares Kuindwa, head of Kenya's civil service and secretary to the cabinet, said Mr Moi was replying to a letter written on behalf of Mr Camdessus which had been couched in "language that could be a lot more diplomatic".

He added that 90 per cent of the issues raised in Mr Camdessus' letter had been of a political rather than economic nature, appearing to confirm suspicions that Kenya is being made a test case for the Fund's determination to place emphasis on transparent governance.

In the past this has been regarded as outside the remit of the Fund when granting aid.

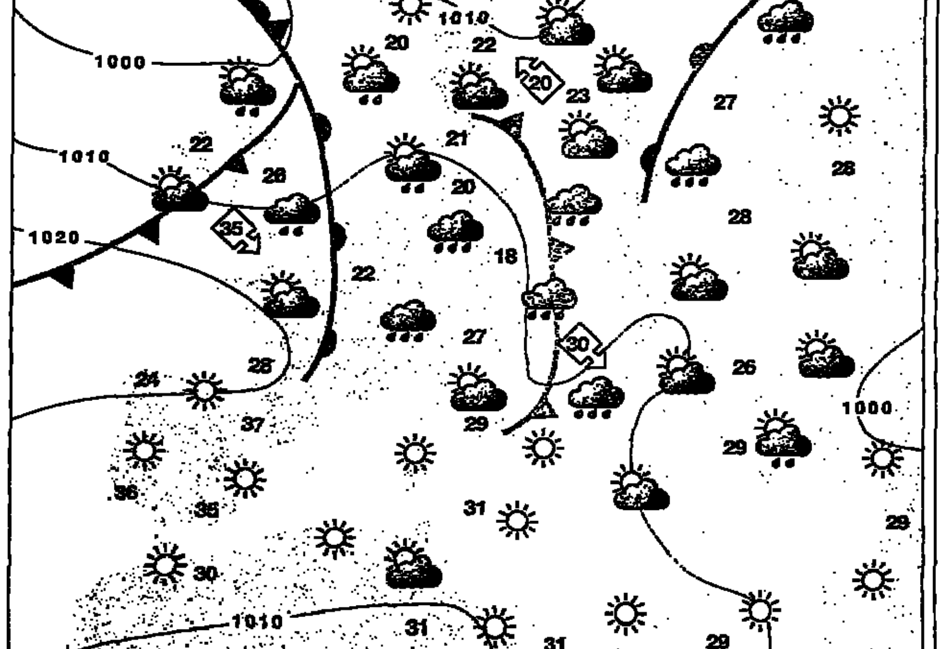
FT WEATHER GUIDE

Europe today

The Mediterranean will be very hot with nearly uninterrupted sunshine. High ground in northern Italy and northern Greece will be cloudier with a few thunderstorms. France should be mostly fine and very warm with some sun once early rain has cleared the north-east. Switzerland, Austria, the Balkans and much of eastern Europe will be warm and humid with spells of hot sun but there will be heavy showers and thundery downpours. Scandinavia will have sunny spells and showers, but the Low Countries and Germany can expect rain.

Five-day forecast

Eastern Europe will be unsettled with heavy showers and thunderstorms and will turn cooler as a northerly airflow becomes established early next week. Atlantic fronts will bring changeable weather and rain to southern Scandinavia. North-western Europe will be mainly fine and warm but a thundery low may affect France and north-west Iberia.



TODAY'S TEMPERATURES

Situation at midday. Temperatures maximum for day. Forecasts by PA WeatherCentre

	Maximum	Beijing	Fair 33	Caracas	Thunder 32	Faro	Sun 29	Madrid	Fair 36	Rangoon	Thunder 30
	Celsius	Belfast	Rain 21	Cardiff	Cloudy 22	Frankfurt	Shower 22	Majorca	Sun 29	Reykjavik	Cloudy 13
Abu Dhabi	Sun 40	Belgrade	Fair 24	Casablanca	Sun 27	Geneva	Shower 21	Malta	Sun 30	Rio	Fair 28
Accra	Thunder 28	Berlin	Shower 20	Chicago	Cloudy 29	Gibraltar	Sun 26	Manchester	Rain 23	Rome	Cloudy 30
Algiers	Sun 30	Bermuda	Shower 30	Cologne	Rain 20	Glasgow	Cloudy 21	Manila	Thunder 34	S. Frsco	Fair 22
Amsterdam	Rain 20	Bogota	Thunder 19	Dakar	Fair 31	Hamburg	Shower 21	Melbourne	Fair 14	Seoul	Fair 34
Athens	Fair 34	Bombay	Rain 32	Dallas	Sun 34	Helsinki	Fair 23	Mexico City	Thunder 30	Singapore	Shower 32
Atlanta	Sun 30	Brussels	Drzzl 19	Delhi	Shower 33	Hong Kong	Thunder 34	Miami	Shower 34	Stockholm	Cloudy 23
B. Aires	Shower 17	Budapest	Shower 21	Dubai	Sun 41	Honolulu	Fair 33	Milan	Fair 25	Strasbourg	Drzzl 22
B.Ham	Cloudy 25	C.Hagen	Fair 21	Dublin	Drzzl 24	Istanbul	Thunder 27	Montreal	Shower 29	Sydney	Shower 16
Bangkok	Thunder 33	Cairo	Sun 31	Dubrovnik	Fair 27	Jakarta	Fair 31	Moscow	Thunder 27	Tangier	Sun 32
Barcelona	*Cloudy 27*	*Cape Town*	*Fair 21*	*Edinburgh*	*Drzzl 21*	*Jersey*	*Fair 19*	*Munich*	*Rain 22*	*Tel Aviv*	*Fair 29*
						Karachi	Sun 36	Nairobi	Fair 25	Tokyo	Fair 28
						Kuwait	Sun 45	Naples	Fair 29	Toronto	Shower 28
						L. Angeles	Sun 25	Nassau	Shower 33	Vancouver	Fair 21
						Las Palmas	Fair 27	New York	Sun 31	Venice	Thunder 24
						Lima	Cloudy 26	Nice	Sun 29	Vienna	Rain 19
						Lisbon	Sun 35	Nicosia	Fair 32	Warsaw	Thunder 18
						London	*Cloudy 24*	Oslo	Shower 22	*Washington*	*Sun 33*
						Lux.Bourg	Rain 18	Paris	Cloudy 23	Wellington	Cloudy 11
						Lyon	Fair 25	Perth	Fair 21	Winnipeg	Shower 30
						Madeira	Fair 26	Prague	Shower 16	Zurich	Rain 19

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IN BRIEF

Daimler-Benz profits rise

Daimler-Benz, the German industrial group, revealed soaring first-half profits on the back of buoyant demand, greater efficiency and favourable exchange rates. Page 14; Lex, Page 12

Akzo Nobel advances 25% in quarter
Akzo Nobel, the Dutch chemicals group, boosted net profits 25 per cent in the three months to June to reach Fl 459m ($221m). Page 14

Lehman scales back Tokyo operations
Lehman Brothers, the US investment bank, cut staff in its Tokyo operations and scaled down some of its equity business. Page 16

Olivetti figures in line with forecasts
Italian information technology group Olivetti posted preliminary first-half figures in line with market expectations. Page 14

Jobs rejects top position at Apple
Mr Steve Jobs, co-founder of Apple Computer, has rejected invitations from Apple's board of directors to become chairman or chief executive of the struggling computer maker. Page 15

Logica to acquire Aldiscon for £51m
Logica, the software group, is acquiring network systems company, Aldiscon, for £51m ($83.13m), which it is funding via a rights issue. Page 18

PLDT beats forecasts with 28.6% boost
Philippine Long Distance Telephone exceeded expectations in the first six months with a 28.6 per cent rise in net income. Page 16

Lasmo reports net profits £2m higher
Lasmo, the UK's second-largest oil explorer, reported a modest £2m rise in net profits for the half year to £26m ($42.38). Page 18

Eramet ends nickel row
French mining company Eramet appears to have ended a long-running row over nickel concessions in New Caledonia. Page 30

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Chief price changes yesterday

FRANKFURT (DM)			
Rises			
BMW	1498	+	48
Holzmann	550	+	18
Ind Werke	461	+	13
Volkswagen	1406	+	34
Falls			
Allianz	470	-	8.5
Hamburg Elekt	443	-	8.5
NEW YORK ($)			
Rises			
Provident	63⅞	+	5⅞
Shanghai Petr	33¾	+	4⅛
Suncor Engy	32⅛	+	4¼
Falls			
Converse Inc	12	-	3⅞
Knoll Inc	30⅝	-	1⅞
Wendys Intl	25	-	2¼
LONDON (Pence)			
Rises			
Craig & Rose	245	+	69½
Halifax	735½	+	28½
Logica	760	+	60
Falls			
Scottish Power	431	-	18½
Spandex	277½	-	17½
TI Group	544½	-	24½
TORONTO (C$)			
Rises			
Camdev Corp	6.2	+	0.95
JDS Fitel	56.3	+	10.7
MFP Tech	6.25	+	0.95
Falls			
Chai-Na-Ta	4.55	-	0.45
FCA Intl	9.0	-	0.7
Teklogix Intl	6.55	-	0.85

PARIS (FFr)			
Rises			
Air Liquide	968	+	19
Alcatel	809	+	18
Dexia France	614	+	20
Vallourec	355	+	15.4
Falls			
BIC	824	-	21
Synthelabo	706	-	13
TOKYO (Yen)			
Rises			
Citizen Watch	100	+	46
Hattori Seiko	680	+	39
Hirose Elec	6620	+	420
JEOL	860	+	77
Falls			
JGC Corp	816	-	44
M'bishi Mtrs	665	-	45
HONG KONG (HK$)			
Rises			
Cheung Kong	86.0	+	5.25
HSBC Hlds (5)	270.0	+	7.5
Henderson Lnd	75.5	+	3.75
Hutch Whamp	75.5	+	1.75
New Wrld Dev	58.75	+	3.0
Falls			
Varitronix	12.7	-	0.25
BANGKOK (Baht)			
Rises			
Modern Home	44.5	+	4.0
North Star	154.0	+	14.0
Oriental	169.0	+	15.0
Falls			
Ayudhya Ins	138.0	-	11.0
Interlife	76.0	-	8.0
Telecom Asia	44.0	-	4.75

New York and Toronto prices at 12.30pm.

BT-MCI to re-examine merger contract

Telecoms groups to conduct wide review of businesses

By Virginia Marsh and Tracy Corrigan in New York

British Telecommunications and MCI, the US telecoms operator BT has agreed to acquire for $28bn, are conducting a far more wide-reaching review of their businesses than was previously suggested.

Sir Peter Bonfield, BT's chief executive, said yesterday the review – initiated after the US carrier's surprise profits warning last month – was "a broad, overall examination of the whole situation", was likely to last several more weeks and "includes the merger contract". He said: "The merger agreement is very large . . . It is a complex agreement that is interpreted by lawyers."

Previously, BT had emphasised the financial nature of the review. MCI last week suggested it was little more than a routine examination of the two companies' businesses, adding renegotiation of the merger was an issue that had not been raised in the review.

But officials close to MCI say the review does span long-distance and local businesses, although the latter is receiving more attention.

Sir Peter declined to comment "either way" on whether BT believed the deal could be renegotiated.

But BT was not talking about "ditching" MCI as it owned nearly 20 per cent of the company. "The reasons for doing the deal are still there," he said.

BT has been under pressure from some institutional investors to reduce its offer for MCI or pull out of the deal.

However, some observers say the merger terms, not all of which are public, included an agreement precluding renegotiation in the event of difficulties by MCI in breaking into the US local call market.

Estimated extra costs of $800m from this area this year were behind the profits warning.

London-based analysts said yesterday the fact the review was broader implied BT was looking at other areas for possible concessions.

The US company reiterated this week it remained committed to expanding its local call business despite the extra cost.

But Sir Peter said yesterday: "It is MCI's view that this market is changing dynamically and that therefore it should accelerate its push . . . The review will decide if that is the right decision or not."

BT has agreed to pay 5.4 of its own shares plus $6 for each MCI share. At BT's closing price of 426¼p yesterday, its offer is worth £23.4bn.

● Due to a sub-editing error, yesterday's FT reported MCI's second quarter net income had risen. The figure declined 6.7 per cent to $280m compared with the same period last year. The picture caption in the companies and finance section should have identified Mr Gerald Taylor of MCI, not Mr Bert Roberts, as standing next to Sir Peter Bonfield.

Lex, Page 12
BT results, Page 22

Profits take off: Sony's earnings have been boosted by the success of its film division which has had a string of box office hits including the recently released Air Force One, a thriller starring Gary Oldman (left) and Harrison Ford as the US president

Weak yen raises Sony profit 110%

By Gwen Robinson in Tokyo and Alice Rawsthorn in London

Sony, the electronics and entertainment group, yesterday reinforced its position as one of Japan's most profitable companies in more than doubling earnings in the first quarter.

The sharp decline of the yen against the dollar and pound was one of the chief contributors to a 110 per cent increase in consolidated pre-tax profit to Y92bn ($780m) in the three months to June 30, when sales rose by 22 per cent to Y1,430bn.

During the quarter, Sony received a boost from the success of its PlayStation video games system and from a revival of its once-struggling feature film division, which released a string of box office hits, including *My Best Friend's Wedding*, *Anaconda* and *The Fifth Element*.

Mr Masayoshi Morimoto, senior vice-president, said the current quarter should benefit from the success of *Men In Black*, which has earned nearly $200m in three weeks at US cinemas. Sony has another celluloid hit in *Air Force One*, which topped the US box office charts last week and was co-financed with the Walt Disney group.

Sony has upgraded its forecast for full-year earnings. It predicts a 14 per cent increase in pre-tax profit of Y356bn against an earlier forecast of Y340bn. Sales are expected to rise by 9.1 per cent to Y6,180bn from the previous estimate of Y6,100bn.

The fillip from the weaker yen strikes a stark contrast with last year when adverse currency movements squeezed profits. Mr Morimoto estimated that the yen's decline had inflated sales by about Y90bn and operating profits by Y20bn.

Favourable exchange rates also fuelled a 104 per cent increase in post-tax profits to Y35bn, and the doubling of net earnings per share to Y76.3.

Sales rose by 22 per cent in Sony's electronics division, reflecting robust demand for digitised products such as camcorders as well as for the PlayStation, which sold 17.6m units, over 4m more than in the previous quarter.

Its television division experienced a healthy increase in computer displays sales, which helped to offset a decline in demand for television sets.

The entertainment division was one of the chief beneficiaries of the stronger yen. Sony's New York-based music business mustered a 10 per cent increase in quarterly sales to Y133.41bn. The *Men In Black* soundtrack album is selling well, and Sony anticipates strong sales of *Be Here Now*, the third Oasis album due for release next month.

Volvo offloads the last of its Renault shares

By Haig Simonian in London and Greg McIvor in Stockholm

Volvo, the Swedish car and truck maker, took advantage of a surging French stockmarket yesterday to offload its remaining stake in Renault, the French vehicles group with which it once planned to merge.

It marked the final stages in an ultimately fruitless attempt at collaboration within the European motor industry.

Volvo sold its remaining holding of 27.2m shares in the French group, corresponding to an 11.4 per cent stake, for SKr5.9bn ($739m). It said the sale would generate a capital gain of about SKr750m.

Mr Leif Johansson, Volvo's chief executive, said the disposal was in line with the group's strategy after the collapse of a planned merger in 1994. Volvo has been selling off non-core activities to concentrate on its main vehicles business.

The shares were bought by UBS and placed at FFr171. The bank declined to identify the buyers. Renault shares closed FFr0.30 down at FFr172.40, while Volvo's most-traded B shares rose SKr1.5 to SKr213.5 yesterday.

Speculation about the sale had risen sharply last month, with Renault shares touching a record high of FFr187.80 on July 23. The surge came on the back of a soaring French market and upbeat comment by analysts about the group's future after it pushed through the closure of its Vilvoorde car plant in Belgium and raised the possibility of further restructuring. The issue price at the time of its partial privatisation in late 1994, after the merger collapsed, was FFr165.

Renault said yesterday that it had no immediate plans to sell its remaining 12.8m Volvo A shares, which represent a 7.7 per cent voting stake and 2.9 per cent of the capital. But it added that it kept the Volvo share price regularly under review. The two groups agreed at the dissolution of their merger plans to treat their remaining cross-holdings as purely financial investments.

Renault's stake in Volvo is now the sole remnant of the cross-shareholdings built up in 1990 to underpin a far-reaching alliance constructed by Mr Pehr Gyllenhammar, Volvo's former chairman, and Mr Louis Schweitzer, his Renault counterpart.

Mr Frederik Sanell, a Volvo investor relations official, said the disposal of the Renault stake would not affect Volvo's industrial co-operation with the French group. The two groups trade important components: Renault supplies diesel engines and gearboxes for Volvo's Dutch-built S/V40 range, while Volvo buys engines from Renault. They also jointly control Heuliez Bus, a French busmaker, although that relationship may be unravelled.

At the height of the collaboration Volvo owned 20 per cent of Renault. It sold an 8 per cent stake for SKr3.4bn in 1994 after its Swedish shareholders rejected the merger plan.

Brazil sells off power stake

By Geoff Dyer in São Paulo

A consortium led by Iberdrola, the Spanish electricity company, yesterday paid R$1.73bn (US$1.6bn) for a controlling stake in the electricity distribution company owned by the Brazilian state of Bahia, underlining the interest of foreign utilities in the Brazilian power sector.

The consortium paid a 77 per cent premium above the minimum price of R$978.8m, well above market expectations, for 65.6 per cent of the ordinary shares of Companhia de Eletricidade da Bahia (Coelba) at an auction on the Rio de Janeiro stock exchange.

The sale marks the first privatisation of electricity assets outside the industrial south-east of Brazil and augurs well for the planned privatisation of the rest of the industry. It follows the successful launch on Wednesday by Copel, the utility from Parana state, of a $500m share offering to local and international investors.

Analysts said that, as with privatisations of Brazilian telecommunications companies, foreign operators were attracted by the power industry's growth potential and were prepared to pay big premiums for assets.

The winning consortium includes Previ, the biggest pension fund in Brasil. Iberdrola was a member of a consortium that bought CEG and Riogas, two gas companies in Rio state, this month. In the most keenly contested electricity privatisation to date, the winning consortium fought off competition from three other recently privatised utilities – Escelsa, the Espirito Santo electricity distributor (the first Brazilian utility to be privatised, in July 1995), a consortium led by Chilectra of Chile, which last year bought Cerj in Rio state, and Light, another Rio distributor, which was bought by CSN, the Brazilian steelmaker, Electricité de France, Houston Power and AES of the US in May, 1996.

Coelba was the first electricity privatisation in the north-east of Brazil, once one of the least developed regions but now the fastest growing.

Strong pound and Zantac decline hit Glaxo profits

By Daniel Green in London

Half-year results from Glaxo Wellcome, the UK's largest drugs company, yesterday revealed the damage caused by a strong pound and the decline of ulcer treatment Zantac, once the world's best selling drug.

Pre-tax profits fell to £1.52bn ($2.47bn) from £1.55bn a year before while turnover fell from £4.2bn to £4.1bn ($6.68bn).

But the results suggested that growth was likely to pick up again from 1999, largely because Zantac would by then be much less important to the company.

First half sales of drugs launched since 1990 rose 50 per cent to £1.3bn excluding currency movements.

Earnings per share fell from 29.7p to 29.4p. The dividend was held at 15p, although the full year dividend will show a sharp increase as the company gradually moves towards a one-third, two-thirds split in dividend payments.

Glaxo shares fell 38p to 1291¼p.

Zantac remains Glaxo's biggest selling product, with first half sales of £807m, down 12 per cent excluding exchange rates.

However, Zantac's patent protection in the US expired last week and the decline is likely to accelerate in the second half.

Rival products have not yet been launched in the US because of legal wrangles between would-be manufacturers.

Each day's delay earns $5m in Zantac sales, a figure likely to fall by up to 90 per cent once generic rivals hit the market.

Sir Richard Sykes, chairman and chief executive, said the underlying growth rate was healthy. Excluding exchange rate effects and Zantac, the sales increase was 14 per cent.

Analysts were divided over the prospects for the company. Mr Steve Plag, of BZW, said the results were "outstanding".

But Mr James Culverwell, at Merrill Lynch, said competition in migraine and Aids drugs would grow. "The results are a dose of reality. Sales will go nowhere over the next two years although they look reasonable over the long term."

With the eclipse of Zantac, respiratory products are now Glaxo's biggest single medical sales field, with sales of £891m.

This announcement appears as a matter of record only
July 1997

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Akzo Nobel beats forecasts with Fl 459m

By Gordon Cramb in Amsterdam

Akzo Nobel, the Dutch chemicals group, boosted net profits 25 per cent in the three months to June to reach Fl 459m ($221m), the most it has made in any quarter and well above analysts' forecasts.

Although its shares jumped Fl 18.30, or 6 per cent, to close in Amsterdam at Fl 320.80, the company yesterday would not budge from its cautious previous prediction that full-year results "will exceed the 1996 figure" of Fl 1.32bn.

With first-half earnings of Fl 799m, Akzo is already Fl 100m ahead of last year. Mr Jean den Hoed, finance director, made clear that the group was not expecting a setback in the current six months from the Fl 619m it made last time. "It too will be higher," he said.

This implies an increase for the year of at least 8 per cent to Fl 1.42bn, but analysts are expecting more. "I have upgraded my forecast to Fl 1.55bn, adding Fl 100m from what I had before," said Mr Peter Blair of Salomon Brothers, in London. "The second quarter showed a good acceleration compared with the first."

The company said its divisions were performing well, except for fibres, where it is examining additional restructuring measures. In spite of successive rounds of rationalisation among the fibre units over the past five years, "operating income still totals a scant 2 per cent of sales. This is not even sufficient to compensate for the financing charges," Mr den Hoed said.

He blamed the problem on world overcapacity in industrial and textile fibres, and noted that Akzo had in the past closed operations it was unable to sell.

Fibres brought in just Fl 20m of the group's Fl 684m operating profits in the second quarter, although they accounted for Fl 907m of the total Fl 6.19bn sales. Those overall revenues were up 10 per cent as favourable currency shifts more than offset the effect of divestments and a dip in selling prices.

Coatings, the largest division, was also the biggest contributor to the earnings advance, providing operating income up 39 per cent at Fl 269m. Higher volumes were sold, and margins recovered as well. Mr den Hoed said the units were much better placed than before to compete in markets such as the UK, where Akzo had been in fierce competition with ICI's paints division.

Chemicals produced 23 per cent growth to Fl 172m as the polymer business picked up, volumes generally grew, and investment in catalysts started to pay off. Competition hampered its salt business in Europe – the US arm was sold in April to Cargill, the agribusiness group.

Pharmaceuticals, where operating profits were ahead nearly one-sixth at Fl 238m, benefited from demand for new products such as Remeron, an anti-depression agent. Sales of its low-dose oral contraceptive began to recover as it gained ground in new markets.

Daimler-Benz reports sharp rise midway

By Haig Simonian, Motor Industry Correspondent

Daimler-Benz, the leading German industrial group, yesterday unveiled soaring first-half profits on the back of buoyant demand, greater efficiency and favourable exchange rates.

Mr Jürgen Schrempp, chairman, forecast a bumper year, with most divisions set to meet his target for a 12 per cent return on capital employed by 1999. "We are on track and it looks very achievable," he said.

Operating profits, swollen by a DM200m gain from disposals, rose from DM827m to DM1.85bn ($1bn). Net earnings climbed 27 per cent to DM992m on a 14 per cent rise in sales to DM55.9bn.

Mr Schrempp said operating earnings in the second half "will be at least as good as the first half, most probably better". That excluded the substantial one-off gain from selling Daimler-Benz's stake in Cap Gemini, the French information technology company.

Daimler-Benz shares closed down DM7.15 at DM152.85 on profit-taking yesterday. Some analysts had predicted operating profits of up to DM2bn, but Mr Schrempp dismissed that figure as "crazy" and noted Daimler-Benz's shares had doubled in the past year.

He heralded a period of measured expansion now restructuring was almost complete. Small acquisitions would boost the debis information technology services division after the sale of the Cap Gemini stake. Talks were also under way on buying Siemens' German defence electronics arm.

Mr Schrempp said Daimler-Benz planned to lift sales in Asia from 8 per cent of turnover to 25 per cent "as a medium-term target". The vehicles division, notably light trucks, would spearhead the drive. A decision on raising Daimler-Benz's stake in Ssangyong Motors, of South Korea, should be reached by the end of the year. The company was considering other independent or joint ventures in Asia.

Almost all divisions performed strongly, although passenger cars were restrained by launch costs for an unprecedented number of new models. Operating profits fell slightly, in spite of a 5.6 per cent rise in sales to a record 336,000 units.

Mr Schrempp said commercial vehicles were nearing break-even, and might even make a small profit this year. The improvement had been concentrated in the chronically loss-making European trucks business, where the new products and efficiency improvements in Germany had helped.

Cost-cutting had also contributed to a marked improvement at the Dasa aerospace subsidiary, which moved from a loss of DM677m to profits of DM74m. Turnover surged by 26 per cent to DM6.7bn, largely on a sharp upturn at the European Airbus consortium, which accounts for 40 per cent of sales.

Mr Schrempp said plans to turn Airbus into a commercial company were on track, in spite of apparent misgivings in France.

Jürgen Schrempp: poised to achieve a 12 per cent return on capital employed by 1999 AP

Lex, Page 12

Market welcomes Olivetti figures

By Paul Betts in Milan

Olivetti shares yesterday continued their recovery after the struggling Italian information technology group reported preliminary first-half figures in line with market expectations.

The ordinary shares, which had fallen nearly 20 per cent since the beginning of July, closed 7.45 per cent higher yesterday, at L677.8, after climbing nearly 10 per cent the day before.

The market appeared to be relieved by the company's announcement yesterday that its financial situation remained under control and by the continued strong growth of its Omnitel mobile phone interests.

Although the group gave no indications of first-half earnings, which will be released in September, it said its net financial requirement had fallen from L2,700bn at the end of March to L2,500bn ($1.39bn) at the end of June.

The financial requirement for the first half of 1997 was L300bn, sharply lower than the L634bn in the first half of 1996.

First-half consolidated revenues, excluding Omnitel, fell 10.4 per cent to L3,100bn. The company said this was an improvement on the previous year, when first-half revenues declined 20 per cent on the first half of 1995.

Olivetti also confirmed ongoing asset disposals and said that arrangements had been completed for the sale of companies grouped under Olivetti Telemedia, its multimedia umbrella company.

Omnitel, in which Olivetti holds a 35.5 per cent controlling stake, narrowed its first-half net loss from L259bn to L172bn. Revenues at Omnitel, Italy's second cellular phone operator, rose 178 per cent to L680bn in the first half, with 1.25m subscribers at the end of June.

Omnitel also said it was on course to achieve its target of breaking even next year.

Through restructuring and disposals, Olivetti also aims to reduce group losses this year from the L915bn deficit recorded in 1996.

However, analysts remain cautious over the group's longer-term prospects, as the recent sharp swings in Olivetti's share price indicate.

The market is also waiting to see if the company can attract a new group of stable shareholders to support its development following the decision of Mr Carlo De Benedetti, the former Olivetti chief executive, to withdraw from the company.

EUROPEAN NEWS DIGEST

Hypobank backs Vereinsbank bid

Bayerische Hypotheken- und Wechsel-Bank yesterday urged shareholders to accept the DM9bn ($4.89bn) share exchange offer from Bayerische Vereinsbank – the first step in the merger to create Germany's second-largest bank. Since the offer was announced last month, Hypo-Bank's shares have gained 32 per cent, closing unchanged yesterday at DM77.30. This reflects the premium offered by Vereinsbank which will swap part of its holding in Allianz, the insurance group, on the basis of one Allianz share for six of Hypo-Bank.

Vereinsbank is seeking up to 45 per cent of Hypo-Bank's shares. If it does not obtain 40 per cent, the merger will fail. Vereinsbank owns 10 per cent of Allianz but is using only 8.4 per cent for the deal, which will be free of capital gains tax. The merged bank, Bayerische Hypo- und Vereinsbank, will have 7 per cent of Allianz's shares. Mr Stephan Schüller, a Vereinsbank director, said institutions had shown great interest in the offer, which will run from August 4 to September 10. It will exchange 19.3m shares in Allianz, whose shares closed yesterday at DM474.70, down DM5.80. *Andrew Fisher, Frankfurt*

■ COMPUTERS

Bull back in the black

Bull, the French computer group, last night reported its first first-half net profit for nine years. The company, which this year completed the latest stage in its privatisation, unveiled net earnings of FFr64m ($10.33m), against losses of FFr612m in 1996. The turnround was achieved on sales up from FFr10.85bn to FFr11.34bn. Net debt was trimmed to FFr2.02bn at June 30, 1997, from FFr2.86bn a year earlier. The company said it was expecting a "substantial increase" in full-year net profits over the FFr376m achieved in 1996. After accumulated losses of FFr22bn between 1989 and 1994, Bull has been profitable for the past two years. *David Owen, Paris*

■ INVESTMENT BANKING

Lufthansa sale leaders named

Dresdner Kleinwort Benson, the investment banking arm of Dresdner Bank, will be joined by SBC Warburg as global co-ordinator of the forthcoming DM5bn ($2.72bn) sale of the remaining government-owned shares in Lufthansa, the German airline. Also in the consortium are Deutsche Morgan Grenfell, part of Deutsche Bank, as senior co-lead manager, and DG Bank and Merrill Lynch as co-lead managers, the transport ministry said. Dresdner confirmed on Tuesday it would play the main role in the sale of the remaining 37 per cent of Lufthansa in state ownership, edging out Deutsche Bank.

The ministry said at least 50 per cent of Lufthansa shares would have to be with German investors to meet air traffic agreements with other countries. This means most of the government stake will be placed with domestic investors. *Andrew Fisher*

■ ITALIAN TEXTILES

Marzotto advances

Marzotto, the Italian textiles and clothing group, yesterday reported a 55 per cent increase in first-half net profits and a 43.6 per cent rise in group operating income. Net profits in the first half rose to L23bn ($12.8m) from L14.8bn in the same period last year, while group operating income increased to L131bn from L91.2bn. The company said the growth reflected the improved performance of its Hugo Boss subsidiary as well as the results of its Linificio & Canapificio Nazionale subsidiary, and of the wholly-owned activities of the Marzotto SpA parent company in the clothing sector. Net consolidated sales rose 6.8 per cent to L1,170bn in the period with exports accounting for 71 per cent of the total compared with 68 per cent in the first half of 1996. *Paul Betts, Milan*

■ HUNGARIAN PHARMACEUTICALS

Gedeon Richter ahead 13%

Shares in Hungarian pharmaceuticals company Gedeon Richter rose Ft360 to Ft19,160 in Budapest yesterday after it unveiled first-half pre-tax profits of $90.4m, up 13 per cent on 1996. Total first-half sales were $140.5m, 11.8 per cent up in dollar terms. Sales were underpinned by exports worth $98m, a 17.5 per cent rise on last time. The results were much in line with predictions, analysts said, with the company particularly benefiting from the strength of the dollar, the currency of most exports.

■ Good results from TVK, a Hungarian chemicals company, also helped buoy the Budapest Stock Exchange to yet another record, with the BUX index closing at 7,880. TVK saw first-half profits of Ft9.7bn ($49m), up from Ft6.35bn in the first half last year, on sales of Ft 40.7bn, up 23 per cent. *Kester Eddy, Budapest*

■ PVC

EVC cautious despite recovery

EVC, Europe's biggest PVC maker, yesterday announced a return to first half-profit from a loss a year ago, but cautioned on the outlook for the rest of the year. The company reported first-half net profit of Fl 17m ($8.21m) compared with a net loss of Fl 7.8m in the year-earlier period. Sales were ahead 17 per cent at Fl 1.2bn. EVC said there were tentative signs of a recovery in west European trading conditions, in spite of the usual seasonal influences.

American and Asian markets had shown a weaker seasonal demand, the group said. *Reuters, Amsterdam*

Comments and press releases about international companies coverage can be sent by e-mail to international.companies@ft.com

KNP near paper deal

By Gordon Cramb

KNP BT, the Dutch packaging and distribution group, said yesterday it expected soon to resolve its 10-month effort to find a partner for its paper-making division, the original core of the company.

It also announced a 67 per cent jump in second-quarter net profits to Fl 85m ($41m), benefiting from strong growth in volume sales across most of its businesses. Revenues were up 15 per cent to Fl 3.8bn.

Operating income rose 41 per cent to Fl 165m, but KNP Leykam, the paper side, contributed only Fl 14m.

Although the KNP Leykam figure represented a turnround from a loss of Fl 17m a year earlier, it came on sales ahead 7 per cent at Fl 562m. "There are good volumes, but margins are at a low level," said Mr Rob Bonnier, a KNP BT director. The company is increasing prices 10 per cent next month.

Last September the group disclosed it was ending new investment in Leykam and wished to sell a stake in it, although it backed away from an initial implication that it might quit the business entirely. Yesterday Mr Bonnier said only that it was in discussions with a number of parties, adding: "We trust those will not last terribly much longer."

He was optimistic for the remainder of the group, projecting a "material improvement" in full-year results from the Fl 231m net profits posted for 1996. First-half earnings were 36 per cent higher at Fl 137m, but the fourth quarter is the most important for its main product lines.

Operating profits from packaging in April-June climbed 9 per cent to Fl 76m as demand raised prices for corrugated paper and solid board.

The distribution arm, the largest part of the group, lifted earnings 21 per cent to Fl 85m.

Paper merchanting and office products performed well, but graphic and information systems were pushed lower by competition.

Solvay chooses outsider

By Neil Buckley in Brussels

Solvay, the Belgian chemicals group, yesterday named the first chairman of its executive committee from outside the founding family in its 135-year history, as it announced flat first-half results.

Baron Daniel Janssen, 61, current chairman of the executive committee and a descendant of the founding Solvay family, announced that he would next June succeed Mr Yves Boël, who will retire aged 70, as chairman of the board of directors.

Baron Janssen will be succeeded by Mr Alois Michielsen, 55, as chairman of the executive committee – broadly equivalent to chief executive.

The appointment of a non-family member to the position marks an important shift for a company long dominated by the founding family, which still controls about 29 per cent.

Mr Michielsen, vice-chairman of the executive committee and supervisor of general management of Solvay's four business sectors, has been with the company 28 years.

Solvay's first-half net profits, after exceptional items, increased 2 per cent from BFr6bn to BFr6.1bn ($160m). Stripping out a BFr100m exceptional gain last time, net profits rose 3 per cent.

Earnings before interest and tax fell 4 per cent from BFr11bn to BFr10.6bn – although that partly reflected the sale of the group's animal health division, which contributed profits of BFr2bn to first-half results last year. Total sales increased from BFr142.2bn to BFr153.8bn in spite of the divestment, boosted by the strong dollar.

Net profits were flattered by a fall in interest charges from BFr1.7bn to BFr1.2bn.

Mr Janssen said an improvement in plastics margins – after a poor result last year – had been offset by "quite dramatic" price falls for caustic soda and hydrogen peroxide.

Petrofina up 61% in half

By Robert Corzine

Petrofina, the Belgian oil and gas group, yesterday reported a 61 per cent surge in first-half net profits to BFr10.8bn ($285m), with improved performances from its production and refining arms and stable earnings from chemicals.

The company, which is set for a full listing on the New York Stock Exchange on September 3, reported sales and operating revenues up 22 per cent to BFr348.6bn, with operating profits of BFr24bn against BFr17.6bn.

The upstream sector benefited from higher volumes and prices, as well as the appreciation of the US dollar. Oil output was 26.3m barrels against 25m barrels last time. Natural gas output also rose.

Upstream operating profits totalled BFr13bn, compared with BFr10.8bn last time.

Mr Jose Rebelo, head of exploration and development, said Petrofina was on course to reduce its finding and development costs. New projects have these costs at less than $4 a barrel, he said, compared with an average of about $4.81.

Overall output is expected to rise steadily over the next few years, with the US and UK accounting for much of the early growth in volumes.

The downstream sector was helped by improved refining margins, which rose 50 cents a barrel in Europe and 70 cents in the US.

Operating profits from refining, marketing and transport were BFr5.2bn, a sharp improvement on last year's BFr1.3bn. Throughput was a record 683,000 barrels a day.

An agreement announced yesterday to supply Amoco with xylene from Petrofina's Antwerp refinery from 2000 will allow the company to reduce the amount of aromatics in the gasoline produced at the plant, thus helping it to meet expected tougher fuel standards in Europe. The shift in production at Antwerp will also result in lower output of gasoline, which is in surplus in Europe.

Operating profits from chemicals edged up from BFr5.3bn to BFr5.7bn. Higher prices and margins for monomers in Europe were largely offset by deteriorating prices and margins for styrenes in the US.

Petrofina said it was continuing to negotiate a buy-out of minority shareholders in Fina Inc, the US subsidiary, before the New York listing. However, it was "not prepared to pay any price" for the 14 per cent stake.

NOTICE OF FULL REDEMPTION

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Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales

Provisional Prices for Trading on 01.28.97 Final Prices for Trading on 08.07.97

½ hour period ending	Pool purchase price £/MWh	Pool purchase price £/MWh	Pool selling price £/MWh	TS use of system price £/MWh
0030	16.17	14.11	14.60	1.26
0100	10.18	11.01	11.01	0.00
0130	10.15	10.24	10.24	0.00
0200	10.15	10.24	10.24	0.00
0230	10.15	10.24	10.24	0.00
0300	10.15	10.24	10.24	0.00
0330	10.15	10.24	10.24	0.00
0400	10.15	10.24	10.24	0.00
0430	10.12	10.24	10.24	0.00
0500	10.15	10.24	10.24	0.00
0530	10.15	10.01	10.01	0.00
0600	10.15	10.01	10.01	0.00
0630	10.16	10.05	10.05	0.00
0700	12.03	19.63	20.12	1.26
0730	15.61	18.49	18.98	1.26
0800	15.59	21.64	22.15	1.26
0830	15.74	19.65	20.41	1.26
0900	16.35	22.10	22.74	1.26
0930	16.70	22.37	23.07	1.26
1000	29.18	22.50	23.22	1.26
1030	29.18	22.51	23.24	1.26
1100	18.13	22.72	23.49	1.26
1130	18.13	34.92	35.77	1.26
1200	18.13	35.19	36.10	1.26
1230	20.11	34.93	35.79	1.26
1300	18.13	34.37	35.11	1.26
1330	16.81	21.99	22.59	1.26
1400	16.70	19.80	20.34	1.26
1430	16.70	19.74	20.26	1.26
1500	16.70	19.70	20.21	1.26
1530	16.30	19.44	19.95	1.26
1600	15.76	19.04	19.54	1.26
1630	15.76	19.05	19.55	1.26
1700	16.70	31.60	32.11	1.26
1730	16.70	33.47	33.97	1.26
1800	18.30	33.44	33.94	1.26
1830	16.19	18.50	18.99	1.26
1900	16.19	18.52	19.01	1.26
1930	16.19	18.52	19.01	1.26
2000	15.76	18.23	18.71	1.26
2030	15.61	12.46	12.95	1.26
2100	15.53	10.40	10.40	0.00
2130	19.98	11.01	11.01	0.00
2200	19.98	12.46	12.95	1.26
2230	17.94	12.46	12.95	1.26
2300	17.94	12.46	12.95	1.26
2330	15.38	12.45	12.94	1.26
2400	12.05	12.08	12.55	1.26

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.86/MWh becomes 1.686p/kWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreement which governs the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction (and sometimes major alterations) until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. The Transmission Services Use of System Price (TSP) is charged by the National Grid Company plc (NGC) for the operation and development of its electricity transmission system for the purpose of recovering the costs arising from the operation of that system. Charges are calculated by NGC and are based on payments made by NGC into the pool. TSP is also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool and on TSP on behalf of NGC by Energy Settlements and Information Services Limited. Anyone wishing to receive such information should telephone 0115 945 6789 between 8:30am and 5.15pm Monday to Friday.
©Energy Settlements and Information Services Limited

Temple Court
Mortgages (No. 1) PLC
£175,000,000
Mortgage Backed Floating Rate Notes 2029

The rate of interest for the period 31 July 1997 to 31 October 1997 has been fixed at 7.375 per cent per annum. Coupon No. 31 will therefore be payable on 31 October 1997 at £185.89 per coupon.

The First National
Bank of Chicago
Agent Bank

Republic of Croatia
Floating Rate Amortising Bonds (the "Bonds")
Series 8 Due 31 July 2006

Notice is hereby given that the Rate of Interest has been fixed at 6.625% and that the interest payable on the relevant Interest Payment Date January 30, 1998 against Coupon No. 3 will be US$30.64 in respect of US$1,000 nominal of the Notes.

July 31, 1997 London
By: Citibank, N.A. (Corporate Agency and Trust), Agent Bank CITIBANK

In the High Court of Justice No. 003884 of 1997
Chancery Division
Companies Court

IN THE MATTER OF
CHARTER CENTRAL FINANCE LIMITED
and
IN THE MATTER OF
THE COMPANIES ACT 1985
ADVERTISEMENT OF REGISTRATION OF ORDER AND MINUTE

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 23 July 1997 confirming the reduction of the capital of the above named Company from £245,010,000 and Swedish Krona ("SEK") 2,458,500,000 divided into 10,000 ordinary shares of £1 each ("Ordinary Shares"), 2,450,000 sterling redeemable preference shares of £100 each and 24,585,000 SEK redeemable preference shares of SEK100 each ("SEK Preference Shares"), to £10,000 and SEK2,458,500,000 divided into 10,000 Ordinary Shares and 24,585,000 SEK Preference Shares and the Minute approved by the Court showing with respect to the capital of the Company as altered the several particulars required by the above mentioned Act were registered by the Registrar of Companies on 25 July 1997.

Dated this 28th day of July 1997

Rowe & Maw of 20 Black Friars Lane,
London EC4V 6HD
Solicitors for the above named Company

Notice to the Holders of
US$150,000,000 Perpetual Subordinated
Guaranteed Floating Rate Notes
(the "Notes")
of
Fuji Bank International Finance N.V. (the "Issuer")
Guaranteed on a subordinated basis by The Fuji Bank, Limited

NOTICE IS HEREBY GIVEN THAT, in accordance with Condition 5(b) of the Notes, the Issuer has elected to redeem all of the outstanding Notes at their principal amount on the next Interest Payment Date, 10th September, 1997.

Payments of principal and interest in respect of the Definitive Notes will be made at any specified office of any of the Paying Agents listed below against presentation and surrender of the Definitive Notes and Coupons. Such payments will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee with a bank in New York City, subject in all cases to any fiscal or other laws and regulations or orders of court applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 of the Notes. All unmatured Coupons appertaining to the Definitive Notes, whether or not attached thereto, shall become void and no payment will be made in respect of such Coupons. Claims for payment of principal will become void ten years, and claims for payment of interest will become void five years, after the Relevant Date (as defined in Condition 6 of the Notes).

PAYING AGENTS

Fuji Bank (Luxembourg) S.A.,
29 Avenue de la Porte-Neuve,
L-2227 Luxembourg.

The Fuji Bank Limited,
River Plate House,
7-11 Finsbury Circus,
London, EC2M 7DH.

Fuji Bank (Schweiz) AG,
Tiefenhöfe 6,
8001 Zurich.

هكذا من الأصل

هكذا من الأصل

Sun Micro in information appliances buy

By Louise Kehoe in San Francisco

Sun Microsystems, a leader in the field of network computing, plans to enter the emerging market for "information appliances" through the acquisition of Diba, a Silicon Valley start-up company.

Diba is a pioneer in the development of products that bring internet access capabilities to televisions and telephones. These so-called information appliances are the focus of mounting development activity throughout the US high-tech industry.

Sun's acquisition follows Microsoft's purchase of WebTV, which similarly has developed an internet access link for TV sets. Earlier this week National Semiconductor, a leading chip maker, also announced its intention to supply chips for information appliances through the acquisition of Cyrix, a microprocessor developer.

Sun's move also signals the beginning of a battle over software standards for this new class of computing products. While Sun plans to use its Java software, Microsoft has adapted its Windows PC operating system to run on information appliances. Oracle, the leading database software company, has also developed software for low-cost internet terminals.

The combination of Diba's expertise and Sun's technologies "could well give Sun a significant advantage in driving the information appliance market", said Mr Andrew Allison, editor and publisher of Inside the New Computer Industry, an industry newsletter.

"Information appliances represent an enormous opportunity for manufacturers who can deliver the right products at the right time," said Mr Scott McNealy, Sun chairman, and chief executive. Sun would combine its Java software and Java-enabled microprocessors with Diba's work to create new product designs that would be licensed to other manufacturers, he said.

Diba would become Sun's new consumer technologies group and work with consumer electronics companies and manufacturers to provide technologies for building information appliances, Sun said.

For Diba, founded two years ago by a former Oracle executive, the acquisition represented the opportunity "to democratise information access by making it available to the full spectrum of consumers", said Mr Farzad Dibachi, president and chief executive.

"Together, Sun and Diba can work on closing the information gap between the technically-elite and the rest of society," he added. Sun had the resources and technologies needed to accelerate the process of getting information appliances into consumers' hands, he said.

US media agency buys rival for $440m

By Tracy Corrigan in New York

The largest advertising agency in the US yesterday announced plans to acquire a smaller rival in a deal that will create the world's sixth-largest agency, with projected revenues of $1.2bn.

True North Communications, the holding company for Foote, Cone & Belding Worldwide, will acquire Bozell, Jacobs, Kenyon and Eckhardt, which owns Bozell Worldwide, the country's 11th-largest agency, in a deal valued at $440m.

True North's business has been dominated by Foote, Cone & Belding Worldwide, although it owns a number of other smaller advertising and media companies as well as a 26.5 per cent stake in Publicis Communications in Europe.

After the deal True North will be closer to the increasingly popular multi-agency model – separate agencies run under the umbrella of a holding company.

The logic of such groupings is that client companies do not like to retain the same agency as their competitors. By maintaining separate agencies, the holding company can earn revenues from several large companies in the same industry.

"We now have multiple global advertising brands," said Mr Bruce Mason, chief executive of True North.

The acquisition nearly doubles the size of True North, which will issue 0.51 shares for each share of BJK&E.

The deal is expected to enhance earnings in 1988, the first full year of the new grouping.

It also strengthens True North's position in interactive digital technology, which offers services such as the creation of home pages for companies on the internet or the setting up of company-wide intranets to facilitate internal communications.

BJK&E's Poppe Tyson and True North's TN Technologies are both leaders in this area.

Sales growth helps P&G to 13% advance

By John Authers in New York

Procter & Gamble, the world's largest consumer goods company, yesterday announced a net increase of 13 per cent in net earnings per share for the second quarter of the year, as it continued to ride the healthy US economy and increase sales volumes.

Earnings per share were 87 cents, up 10 cents from the same period of 1996, and 2 cents ahead of the consensus of analysts' expectations.

P&G also cheered the market by confirming it would repurchase stock worth $1bn over the next 12 months – a move which was initially warmly greeted on Wall Street.

But after gaining more than 1 per cent in early trading, the shares swiftly subsided and by early afternoon were down $⅞ for the day at $152⅝.

Net earnings for the quarter were $611m, up 10 per cent on a year earlier.

Precise sales figure for the quarter were not available, although several analysts believed that P&G fared well. Mr John Pepper, chief executive, pointed in particular to unit volume growth, and to the company's "very strong" increase in cash flow.

However, the strong dollar hit profits in some regions, particularly Asia. While worldwide sales volume for the year to end-June rose 3 per cent, net sales were only marginally ahead, up $500m at $35.8bn.

North America was the strongest region, with net sales for the year of $17.7bn, a rise of 2 per cent on unit volume growth of 4 per cent.

A decision to lower prices on its laundry detergents, which increased in volume, and a fall in paper prices lay behind the relatively small increase in net sales.

Asia provided the group's weakest results, with a 7 per cent decline in unit volume for the year, and a fall in sales of 8 per cent, to $3.57bn. Foreign exchange fluctuations were chiefly responsible. P&G said business in Japan had been particularly weak, although offset by double-digit unit-volume growth in the Philippines and Indonesia.

The company's move to "efficient consumer response" – a campaign to reward trade customers for efficiency and eliminate unnecessary promotional spending – also weighed on volumes.

John Pepper: pointed to 'very strong' increase in cash flow

Fair weather helps US insurers improve

By John Authers

US general insurers are enjoying a relatively strong year, to judge from their financial results announced in the past week. But fair weather conditions are chiefly responsible, rather than an improvement in the market, which remains fragmented.

There are signs that growth in new premiums is beginning to improve, although it still seems certain to remain below 10 per cent for the year, for the 10th year in succession, as competition continues to keep prices down.

Several companies continued their attempt to expand into overseas markets, particularly south-east Asia where demand for insurance is growing and competition far less intense. But the strength of the dollar affected their results.

Insurers continue to be helped by the strong equity markets, which have boosted investment income.

Chubb Insurance, of New Jersey, reported a dramatic reduction in catastrophe losses for the first six months, losing only $28.5m due to extreme weather events, against $83.9m in the first half last year.

Core US premiums grew by an underlying 8.3 per cent for the first half, while international premiums rose 12.7 per cent. The company's overall income from continuing operations was up 14.5 per cent for the quarter to $188.7m, and 24.7 per cent for the first six months to $380.8m.

Mr Dean O'Hare, chief executive, warned of "exceedingly poor market conditions", and "prolonged pricing weakness".

AIG, the largest US insurer, also reported healthy results, with net income up 14.1 per cent for the quarter to $826.5m. Profits for the first six months rose 14.4 per cent.

The strength of the dollar severely restricted premium growth for the company, which has emphasised international expansion in recent years. While premiums for general insurance outside the US rose 5.2 per cent in local currency terms for the second quarter, this translated into a fall of 1.4 per cent in dollar terms. As a result, overall premium growth, including the US, was only 5.3 per cent in dollar terms.

St Paul Companies raised net income for the second quarter to $230.5m, from $130.1m last time, although most of this advance was attributable to a sharp rise in realised investment gains, which grew from $31.1m to $109.7m. Taking these into account, operating income was ahead 22 per cent.

Cigna, which earlier this week announced the sale of its life and annuity business to Lincoln National, announced an increase in its operating income (excluding investment gains) from $252m to $270m.

In its property and casualty division, total catastrophe losses, after tax, were $9m for the first six months, less than half the $20m losses suffered in the first half of 1996.

European shake-out, Page 17

Citicorp in talks on CableVision stake

By Andrea Campbell in Buenos Aires

Citicorp Equity Investment, the Argentine private equity branch of Citibank, is negotiating to acquire a majority stake in the country's third largest cable programmer, CableVision.

Citicorp is also understood to be seeking a 40 per cent share of one of Argentina's media dynasties, Grupo Federal de Communicaciones.

In a note to the Buenos Aires stock exchange this week, Citicorp announced a $53m advance payment for 64.5 per cent of CableVision and an $11m advance for 33.4 per cent of the country's largest sports network, Torneos y Competitencias.

According to reports by the Argentine newspaper El Cronista, Citicorp would buy a 25.5 per cent share of CableVision from current owner, US cable group TCI, and an additional 39 per cent from businessman Mr Eduardo Eurnekian for an estimated $600m.

Officials close to the negotiations said Citicorp was also in talks to buy a 40 per cent stake in the television, print and radio empire owned by Grupo Federal de Communicaciones for $200m – although they denied local reports that a deal had already been struck.

Citicorp already jointly controls Telefonica Argentina, one of the country's two telephone operators, with Spain's Telefónica. With deregulation of the telecoms sector scheduled for 2000, it wants to offer clients integrated packages to include not only telephone services but cable, internet and data transmission.

Citicorp has been involved in acquisitions and sales of $1.5bn – representing nearly half its assets – in the past year in order to focus on the telecoms sector.

It has sold its pulp and paper and gas interests and is expected to sell another $100m in gas assets in the coming month, said Mr Andres Pitchon, head of research at Salomon Brothers Argentina.

AMERICAS NEWS DIGEST

Jobs rejects Apple posts

Mr Steve Jobs, co-founder of Apple Computer, said he had rejected invitations from Apple's board of directors to become chairman or chief executive of the struggling personal computer maker. In a message to employees at Pixar, the film animation production company where Mr Jobs is chief executive, he said he had been asked first to become chief executive of Apple, but had declined. "Then they asked me to be the chairman. Again I declined . . . I have no plans to leave Pixar."

While Mr Jobs' statement was aimed at quelling concerns among Pixar employees, it highlighted the uncertainties surrounding Apple's future. Apple's shares were down slightly in mid-session yesterday, at 17\frac{5}{16}$.

Louise Kehoe, San Francisco

■ HEAVY OIL EXTRACTION

Suncor plans C$2.2bn upgrade

Suncor Energy, Canada's fourth largest producer of oil and gas liquids, is to invest C$2.2bn (US$1.59bn) to double its existing heavy oil extraction and upgrading facilities, and increase production by nearly 2½ times current levels. The C$2.2bn is in addition to the C$600m projects under way at Suncor's oil sands facility in Fort McMurray, Alberta. With the latest investment, Suncor expects to increase its oil sands production from the current 85,000 b/d to 210,000 b/d by 2002.

The first phase of the latest investment will be a C$190m upgrade of the oil sands plant that will gradually increase production to an estimated 130,000 b/d by 2001. Regulatory review is expected to begin this summer and construction is scheduled to begin in 1999.

Scott Morrison, Vancouver

■ OIL

PDVSA in technology pact

PDVSA, the Venezuelan state oil company is taking a new oil refining technology to the international market through a strategic alliance with Foster Wheeler and UOP, the US technology and engineering concerns. Intevep, the Caracas-based research division of PDVSA, was yesterday scheduled to sign an agreement with the two companies to commercialise its Aquaconversion technology worldwide.

"It's a breakthrough in refining technology," said Mr Luis Padron, president of Intevep. "We have successfully tested its commercial application at our refinery in Curacao. It is a low cost, non-toxic technology."

Aquaconversion permits upgrading of heavy crude oils and residuals using a catalyst and steam. It has two commercial applications. One is to revamp the thermal cracking units of oil refineries to produce higher distillate yields. The other is to process heavy crude oil into lighter oil "on site", at the oil field. This would allow the oil to be transported by a conventional oil pipeline without heating it or adding dilutants, which are costly methods currently employed.

Raymond Colitt, Caracas

■ AIR CANADA

Boeing and Airbus vie for order

Boeing and Airbus are competing for an Air Canada order for at least nine aircraft worth an estimated C$1.35bn (US$978m). Air Canada has refused to comment on its plans, but industry analysts expect the airline to make an announcement as early as next week about plans to replace ageing Boeing 747s.

Mr Errol Weaver, of Boeing Canada, confirmed that Air Canada was looking at the new Boeing 777 and the competing Airbus A340. Both aircraft cost about C$150m each, but analysts say the makers are likely to offer steep discounts in order to win the bid.

Scott Morrison

■ CANADIAN AIRLINES

Lower costs bring return to black

Canadian Airlines has posted a second-quarter profit of C$2.6m (US$1.88m), the company's first quarterly profit since 1990, due to lower operating costs associated with a restructuring plan. The company reported a loss of C$1.7m in the second quarter last year. Revenue for the period declined to C$770.8m, from C$786.9m last time, but operating costs fell from C$788.6m to C$745.2m. The company also reported a one-time gain of C$1.2m from the sale of equipment. Canadian cut its least profitable routes and has redeployed its fleet to focus on linking destinations in Asia and the US via the airline's new Vancouver hub.

Scott Morrison

This announcement appears as a matter of record only

A wholly-owned subsidiary of

Horizon Energy Development, Inc.
A Subsidiary of National Fuel Gas Company, Inc.

has acquired a strategic stake in

Severočeské Teplárny Most, a.s.

ABN AMRO Bank (Czech Republic) acted as Advisor to the Acquirer

April 1997

ENERGY INTERNATIONAL N.V.
(Incorporated with Limited Liability in the Netherlands Antilles)

Shareholders in the Fund are advised that payment of a dividend of US$1.20 per share for the year ended 31st March 1997 has been approved at the Annual General Meeting held on 31st July 1997.

Coupon Number 28 on bearer share certificates will be paid on presentation at the offices of the Paying Agents on and after 5th August 1997. Cheques will be posted to holders of registered shares on that date.

Copies of the Report and Financial Statements of the Fund for the year ended 31st March 1997 are available at the registered office of the Fund and at the offices of the Paying Agents.

By order of the Board of Management
Curaçao, 1st August 1997

BONGRAIN S.A.
Net sales for the first half year 1997

BONGRAIN generated consolidated sales of FRF 5.3 bn during the first 6 months of 1997. The increase is 5.5% in comparison with the same period of 1996.

Measured on a comparable consolidation structure and with constant exchange rates, the rise is 2.3%.

INDOSUEZ HIGH YIELD BOND FUND
Société d'Investissement à Capital Variable
Registered Office: 39, Allee Scheffer
L-2520 Luxembourg
RC Luxembourg B: 43.962

NOTICE TO THE SHAREHOLDERS

This is to inform the Shareholders of the INDOSUEZ HIGH YIELD BOND FUND Sicav that the Board of Directors' Meeting held on July 17, 1997 decided to pay a dividend of USD 4.50 per share to the holders of Distribution Shares.
The shares will go ex-dividend on August 22, 1997 and the payment of the dividend will be carried out on August 29, 1997.

The Board of Directors.

Republic of Moldova

Privatisation of
Public Telecommunications Network

The Republic of Moldova, pursuant to the Law on the State Privatisation Programme for 1995 - 1996 and Government Resolution 628 on the Reorganisation and Privatisation of Moldtelecom, invites potential investors to take part in an open international tender to acquire a significant minority shareholding through a capital contribution to the Moldovan Telecommunications Company (Moldtelecom) and the purchase of government shares. Moldtelecom, as operator of the Republic of Moldova's public telecommunications network, will have an exclusive authorisation until 2005 on international and domestic long distance and local basic telecommunication services carried out on the public network.

The Information Memorandum is available, at a cost of US$1,000 payable to the Ministry of Communications and Informatics from:

Mr Iurie Bors
Office 334/341
Ministry of Communications and Informatics
134 Stefan cel Mare Ave, MD 2012, Chisinau, Republic of Moldova
Tel: 373 2 54 62 43 Fax: 373 2 54 62 29

Payment for the Information Memorandum should be to the Ministry of Communications and Informatics' Bank Account

Exim Bank of Moldova
6, Stefan cel Mare Ave., MD 2001, Chisinau, Republic of Moldova
Account: 07000193 Ref: Privatisation TLX: 682163111 SWIFT: EXMMMD 22

Correspondent Banks:

Credit Lyonnais
New York, U.S.A.
(US$)
Acc: 01. 23854. 0001. 00 UID 351182

Commerzbank
Frankfurt am Main, Germany
(DM)
Acc: 400 88 68 580

NOTICE OF BLYVOOR OPTION SCHEME MEETING

In the High Court of South Africa
(Witwatersrand Local Division)
Case No 97/17861
In the ex parte application of
Blyvooruitzicht Gold Mining Company Limited
Applicant
(Incorporated in the Republic of South Africa)
(Registration number 05/09743/06)

Notice is hereby given that in terms of an Order of Court, dated Tuesday, 1 July 1997 in the above matter, the High Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Companies Act, 1973 ("the Act"), that a meeting ("the option scheme meeting") of the holders of options issued by the Applicant registered as such at the close of business on Wednesday, 27 August 1997 ("the option scheme members") be convened under the chairmanship of Alan Cecil Feinstein, a partner in Edward Nathan & Friedland Inc., attorneys of Johannesburg, or, failing him, an independent attorney or advocate nominated by Bowman Gilfillan Hayman Godfrey Inc. for the purpose of considering and, if deemed fit, agreeing to with or without modification, the scheme of arrangement ("the option scheme") proposed by Durban Roodepoort Deep, Limited (registration number 01/00926/06) ("Durban Deep") between the Applicant and the holders of its issued options ("the scheme options").

The option scheme meeting will be held in the boardroom of Randgold & Exploration Company Limited, 5 Press Avenue, Selby, Johannesburg on Thursday, 28 August 1997 at 15:00 or 10 (ten) minutes after the conclusion or adjournment of the general meeting of the Applicant's shareholders which has been convened to be held at 14:30 at the same venue and on the same date, whichever is the later time.

Copies of the option scheme, the explanatory statement in terms of section 312(1) of the Act explaining the option scheme, the notice convening the option scheme meeting, the form of proxy to be used at the option scheme meeting and the Order of Court convening the option scheme meeting are included in the documents which have been sent to option scheme members and copies may, on request by any option scheme member, be inspected during normal business hours at the registered offices of the Applicant and Durban Deep, both at 5 Press Avenue, Selby, Johannesburg and at the office of the secretaries of the Applicant and Durban Deep in the United Kingdom, Viaduct Corporate Services Limited, 19 Charterhouse Street, London, EC1N 6QP and at the office of the chairman of the option scheme meeting at 4th Floor, The Forum, 2 Maude Street, Sandton. Copies of the documents may be obtained free of charge from the Applicant, Durban Deep and their secretaries in the United Kingdom at the places mentioned above.

Each option scheme member may attend, speak and vote in person at the option scheme meeting or may appoint any other person or persons (who need not be option holders of the Applicant) as a proxy or proxies to attend, speak and vote in such option scheme member's place.

The necessary form of proxy (yellow) is included in the documents which have been sent to option scheme members. Additional forms of proxy may be obtained on request from the registered offices of the Applicant, Durban Deep and their secretaries in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Optimum Registrars (Proprietary) Limited, 4th Floor, Edura House, 41 Fox Street, Johannesburg, 2001 (PO Box 62391, Marshalltown, 2107) in South Africa or the United Kingdom registrar, The Royal Bank of Scotland plc, Registrars Department, PO Box 82, Caxton House, Redcliffe Way, Bristol, BS99 7NH, so as to be received by no later than 15.00 (South African time) on Wednesday, 27 August 1997 or may be handed to the chairman of the option scheme meeting by no later than 10 (ten) minutes before the time for which the option scheme meeting is convened.

Where there are joint holders of scheme options, any one of such persons may vote at the option scheme meeting in respect of such options as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the option scheme meeting, that one of the said persons whose name stands first in the Applicant's option register in respect of such options or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court, the chairman of the option scheme meeting is required to report the results thereof to the Court at 10:00 or so soon thereafter as Counsel may be heard on Tuesday, 26 August 1997. However, as the option scheme meeting will be held on Thursday, 28 August 1997, application will be made to the Court for the date of report-back to the Court to be extended to Tuesday, 9 September 1997 at 10:00 or so soon thereafter as Counsel may be heard. A copy of the chairman's report to the Court will be available on request (free of charge) to any option scheme member at the registered offices of the Applicant and Durban Deep, at the office of their secretaries in the United Kingdom and at the office of the chairman of the option scheme meeting during normal business hours at the places mentioned above for at least one week before the date fixed by the Court for the chairman to report back to it.

The option scheme is subject to the fulfilment of certain conditions precedent stated in the option scheme, one of such conditions being its sanction by the Court.

Alan Cecil Feinstein
Chairman of the option scheme meeting

Attorneys to the option scheme, Bowman Gilfillan Hayman Godfrey Inc.
2nd Floor, Ten Sixty Six Building, cnr Harrison and Pritchard Streets, Johannesburg, 2001
(PO Box 2439, Johannesburg, 2000). Tel: (011) 881-9800 or (011) 836-2811
(Ref: Mr J H Schlosberg / Mr R A Cohen)

dPA 3054/74

DURBAN ROODEPOORT DEEP LIMITED
Registration Number 01/00926/06
Nasdaq trading symbol DROOY
("Durban Deep")

ANNOUNCEMENT TO HOLDERS OF SHARE WARRANTS TO BEARER

Holders of share warrants to bearer ("warrant holders") are advised that a general meeting of shareholders of Durban Deep will be held in the boardroom of Randgold & Exploration Company Limited ("Randgold"), 5 Press Avenue, Selby, Johannesburg, at 09:00 (South African local time) on Thursday, 28 August 1997, to consider special and ordinary resolutions to approve the constitution of Buffelsfontein Gold Mines Limited and Blyvooruitzicht Gold Mining Company Limited as wholly-owned subsidiaries of Durban Deep, the conversion of Durban Deep 'A' options into Durban Deep 'B' options, the issue of Durban Deep 'B' options to ordinary and preferred ordinary shareholders, the acquisition of certain mineral rights from Randgold, the creation of additional ordinary and new preference shares, the amendment of Durban Deep's articles of association to record the terms of the new preference shares, various amendments to the Durban Roodepoort Deep (1996) share option scheme ("the option scheme") and the issue of ordinary shares in terms of the above transactions, the option scheme and on the exercise of the Durban Deep 'B' options.

Copies of the listing particulars and a circular to members (including the notice of the general meeting) which are being posted to registered shareholders of Durban Deep are available from the UK Secretaries, Viaduct Corporate Services Limited, 19 Charterhouse Street, London EC1N 6QP, or Paris Agents, Barclays Bank plc, 21 rue Laffitte, Paris 75313, France

A warrant holder who wishes to attend or be represented at the general meeting must produce his share warrant or a certificate of his holding from a banker or other approved person at the bearer reception office of the UK registrar, The Royal Bank of Scotland plc, Registrars Department, 1st floor, 5-10 Great Tower Street, London EC3R 5ER, or he must produce his share warrant at the office of the Paris Agents, in both cases at least five clear days before the date appointed for the holding of the general meeting and shall otherwise comply with the conditions governing share warrants currently in force. Thereupon, a proxy or an attendance form under which such warrant holder may be represented at the general meeting will be issued.

1 August 1997

dPA 3052/a

USINOR

The Usinor Group confirms having learned about the position taken by the Spanish administration to not accept its offer of participation at the level of 35% in the privatization of CSI and the industrial project affiliated with it.

This position of the IAS (Industrial Agency of Spain) has yet to be ratified by Spain's Cabinet.

The Usinor Group recalls that its industrial project targeted the rapid development of CSI's markets, both for export and domestically, specifically by transferring large market shares to this company through contribution of the majority of its subsidiaries and participations in Spain.

In mobilizing significant synergies between Usinor and CSI, this project represented a powerful impetus for the improvement of CSI's performance and profitability in line with the interests of its personnel and its future shareholders. In this respect it is absolutely consistent with the management principles, corporate relationships and values nurtured by Usinor.

The Usinor Group will continue to actively strengthen its position in the Spanish market, building on the relationships established with its partners Condesa, Barnesa and Gonvarri, and continuing to advance further both quality and the services offered to its clients in Spain.

In any event, Usinor will follow-up the implementation of its strategy and continue to seek alternative opportunities for development through internal growth or via acquisitions.

Investor Relations tel. : (33-1) 41 25 98 98 - fax : (33-1) 41 25 97 80
Internet : http://www.usinor.com

USINOR

P.T. Bank Ekspor Impor Indonesia (Persero)
Singapore Branch

U.S. $120,000,000

Floating Rate Certificates of Deposit due 2000

In accordance with the terms and conditions of the Notes, the rate of interest applicable for the interest period 28th July, 1997 to 27th January, 1998 is 6.1625 per cent. per annum.
Interest payable on 27th January, 1998 per Note of U.S. $500,000 will be U.S. $15,663.02.

London Forfaiting Asia Limited Agent Bank

T.C. Ziraat Bankasi
(incorporated in the Republic of Turkey with limited liability)

U.S. $140,000,000
Floating Rate Notes Due 2001

Notice is hereby given that the Interest Rate for the period from 31st July, 1997 to 30th January, 1998 is 7%. The Floating Rate Note Interest Amount payable on 30th January, 1998 is U.S. $355.83 per U.S. $10,000.
In accordance with clause 6(c) of the Terms and Conditions of the Notes, the Interest Rate applicable for those Noteholders who have elected to Redeem their Notes on 30th January, 1998 is 6.625% and the Floating Rate Note Interest Amount payable will be U.S. $336.77 per U.S. $10,000.

Bankers Trust Company, London Agent Bank

Lehman scales back in Tokyo

By Gillian Tett in Tokyo

Lehman Brothers, the US investment bank, yesterday cut staff in its Tokyo operations and scaled down some of its equity business.

The move contrasts with many foreign groups in Tokyo which are seeking to expand their presence ahead of Japan's planned "Big Bang" financial deregulation.

J. P. Morgan, for example, is increasing its numbers after purchasing a seat on the Tokyo Stock Exchange. However, Lehman Brothers' decision comes amid growing expectations that Big Bang will create new competitive pressures for both Japanese companies and foreign brokers in Tokyo.

Margins in traditional equity business are expected to be squeezed as planned deregulation brings about lower commissions and a rise in the number of brokers.

Lehman Brothers, which has been involved in brokerage business in Japan for almost decade, reported a pre-tax loss of Y1.8bn ($15m) in its Tokyo operations in the 1996 fiscal year to the Japanese government. This was the third-largest loss out of 22 securities firms which submitted figures to the government. NatWest reported a loss of Y2.3bn, while BNP reported a loss of Y3.8bn.

Lehman Brothers said it planned to move into new, higher-margin businesses, focusing on areas to be liberalised as part of Big Bang. These are likely to include derivatives, securitisation and other balance-sheet restructuring services.

The group will also cut its equity research and trading in Japan. Yesterday it reduced its 450-strong by about 10 per cent.

Mr Jarett Wait, chief operating office for Lehman Brothers Japan, said: "We are adding resources to the businesses ... most profitable to the company, while paring back in some low-return, resource-intensive areas that are becoming increasingly commoditised."

The anticipated falls in commissions are expected to hurt smaller Japanese brokers in particular. However, although foreign groups have recently been winning more business from Japanese companies, some see the trend forcing a shake-out among foreign houses as well. One US investment banker said: "The big players will probably get bigger – but some of the smaller ones may struggle."

In June, foreign houses recorded a market share of 27.4 per cent of the Tokyo Stock Exchange – 10 percentage points higher than a year earlier.

San Miguel bolstered by disposal

By Neri Tenorio in Manila

San Miguel, the Philippine food and beverage conglomerate, posted a 20 per cent advance in first-half net profit from 2.41bn pesos a year earlier to 2.89bn pesos ($100m), largely as a result of the sale of a brewery site in Jakarta.

However, net income before non-recurring items totalled only 2.72bn pesos.

The gain from the disposal more than compensated for the 37 per cent fall in operating income from 4.36bn pesos to 2.73bn pesos, and for the 8 per cent decline in consolidated net sales from 41.9bn pesos to 38.5bn pesos.

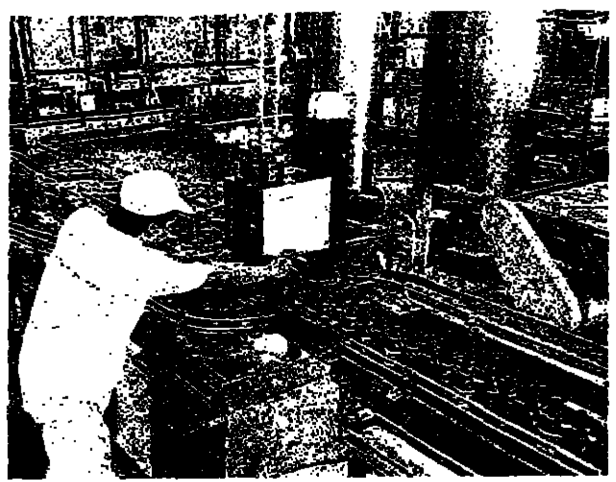
San Miguel attributed the drop in operating income to the separation of its Coca Cola Bottlers Philippines Inc (CCBPI) from the group in April, after a deal in which San Miguel swapped 70 per cent of its stake in the bottling company for a 25 per cent share in Coca-Cola Amatil, of Australia.

Domestic beer sales fell 5 per cent by volume and resulted in a 1 per cent drop in revenues to 12bn pesos in the first six months. Operating income from local beer operations fell 26 per cent to 1.37bn pesos.

International beer revenues grew 3 per cent to 3.38bn pesos, but San Miguel said its international beer operations posted an operating loss of 480m pesos, up from the 191m pesos loss in the same period of 1996.

The increased deficit resulted from increased spending on distribution and brand development, particularly in China.

Higher liquor prices and increased sales of mineral water boosted the sales of another unit, La Tondena Distillers, . by 22 per cent, from 3.83bn pesos to 4.68bn pesos. Its operating income soared 51 per cent, from 488m pesos to 739m pesos.


Bottling San Miguel beer: domestic sales volume fell 5%

Hope springs eternal for the brothers Liu

Sichuan province is home to more than 100m pigs and, not coincidentally, the Hope Group, China's largest feedgrain business and the country's most successful private enterprise.

Over the past 15 years, the four brothers Liu, who started out hawking quails and chickens in western China, have built a company with sales last year of Yn5.2bn ($627.2m).

But the burdens of success are starting to show.

Hope Group has postponed its planned Hong Kong listing indefinitely because "conditions are not ripe", says Mr Liu Yonghao, the company's president. He is planning instead a more modest offering on the Shenzhen stock market for mainland Chinese investors.

The group intends to raise more than Yn400m on the Shenzhen A share market – A shares are reserved exclusively for domestic buyers – later this year by offering 10 per cent of the equity in New Hope Group, the spin-off from Hope that is predominantly owned and controlled by Mr Liu Yonghao himself.

The revised plans reflect both the family strains that have emerged as the group has become more affluent and the competitive pressures that Hope faces, as domestic and international rivals have flooded into the Chinese feed market.

The establishment of Mr Liu Yonghao's New Hope Group was part of a realignment within the group, which has seen each brother emerge with his own fiefdom over the past 18 months.

Mr Liu, the youngest brother, insists: "We are not splitting. It is a joint internal restructuring that allows each of the brothers to pursue their own interests."

All four brothers maintain their shares in the family's feedgrain factory in Xinjin, and today own and run businesses that are, more or less, under the Hope umbrella.

The oldest brother, Yongyan, has set up an operation spanning electronics, air conditioners and hotel management. The second oldest, Yongxing, remains chairman of the Hope board, but has executive responsibility for the feedgrain operations in east and northern China, where competition is fiercest.

The third brother, Yuxin, has moved into property. And Yonghao has set up and taken the majority stake in New Hope, which has interests in feedgrains, international trade, finance, pharmaceuticals and property.

All four brothers maintain their shares in the family's feedgrain factory in Xinjin, and today own and run businesses that are, more or less, under the Hope umbrella

He says success has given each brother the opportunity to venture into new areas: "When we started out, we were a small business, but today we are bigger, so each of us can explore our own specialities and our own interests under the flag of the Hope Group."

But observers suggest that divergent business philosophies, particularly between Yongxing, the chairman, and Yonghao, the president, were one of the factors behind the "restructuring".

Mr Liu Yonghao, who is a member of the Chinese Political Consultative Conference, a parliamentary "upper house", believes in pursuing business opportunities that arise from a mutually beneficial relationship with the state.

This year, New Hope will manage the purchase of a dozen failing state-owned feedgrain factories, expanding market share at a lower cost, Mr Liu says, rather than building new facilities.

His elder brother, he acknowledges, believes in pursuing a more independent, strictly commercial route in China's emerging private sector. Nevertheless, Mr Liu Yonghao says all critical decisions, including the estimated Yn200m acquisition of defunct state enterprises and the plan to invest Yn1bn in property over the next five years, are still taken together.

The diversification of the family businesses is also symptomatic of the stiff competition in the feedgrain market.

Hope cut feed prices by 10-25 per cent earlier this year as part of a price war with one of its rivals, Shanghai Dajiang. Mr Liu said Hope could produce feedgrain at the lowest prices in China and could afford to reduce prices further.

He is confident that feedgrains will remain the "key profit centre" for Hope, as the millions of increasingly affluent Chinese become accustomed to eating meat regularly, thereby swelling demand for feed. "In the next five years to 10 years," he says, "we aim to be not only China's, but the world's largest feed company."

James Harding

PLDT beats forecasts with 28.6% interim rise

By Neri Tenorio

Philippine Long Distance Telephone, the country's largest telecoms operator, exceeded expectations in the first six months with a 28.6 per cent rise in net income from 2.92bn pesos a year earlier to 3.75bn pesos ($130m).

The results were boosted by profits of 703.1m pesos from an acquisition made by Piltel, PLDT's mobile phone affiliate. The gain more than offset a 585m pesos redundancy payment.

Earnings per share rose from 21.19 pesos to 28.41 pesos, and fully diluted earnings per share increased from 20.99 pesos to 27.50 pesos.

"Without the unusual items, net income for the first half of 1997 would be 3.6bn pesos, or 24.6 per cent higher than that of the same period in 1996," PLDT said.

"[The group] did very well. It was above what we were expecting," said Mr Russell Ong, analyst at Anscor Hagedorn Securities.

Operating revenues rose 15.2 per cent to 15.91bn pesos. The company attributed the increase to higher year-on-year growth in domestic call volumes following the installation of additional telephone lines, which now total 1.57m compared with 1.29m a year earlier. Operating expenses climbed from 8.5bn pesos to 9.23bn pesos on investment in facilities and expansion.

International toll revenues were, however, flat at 8.1bn pesos as gains from greater call volumes and the slight depreciation of the peso were offset by losses from reduced international accounting rates and a promotional pricing programme.

Mr Edgardo del Fonso, chief finance officer, said that because of the depreciating peso, the company may increase its basic local rates in September from the current monthly average of 242.7 pesos for residential users and 551.8 pesos for business customers.

Under government guidelines, PLDT and Piltel are authorised to adjust their rates according to foreign exchange fluctuations. Mr Del Fonso said the proposed rates would mean a 10.52 per cent increase for residential users and a 11.39 per cent rise for business customers.

Mr Del Fonso said he believed the peso's real value should not go below 29.00 to the US dollar, at which level PLDT's net profit could rise by between 250m-300m pesos.

Socgen-Crosby UBP Securities sees the peso depreciation having a positive impact on the company. "PLDT's dollar-denominated earnings will make it one of the few resilient plays in the current volatile exchange rate environment," it said.

PLDT shares closed at 970 pesos, up 40 pesos.

ASIA-PACIFIC NEWS DIGEST

Korea carmakers buy into Kia Steel

Hyundai and Daewoo yesterday agreed to help rescue South Korea's troubled Kia car group by taking a combined two-thirds stake in its loss-making steel unit. The move by Korea's two largest carmakers was seen as attempt to protect third-ranking Kia against a possible takeover bid by Samsung, a new entrant in the domestic car industry. The move by Hyundai and Daewoo to purchase an one-third stake each in Kia Steel will ease financial pressure on Kia as it negotiates with creditor banks on emergency loans to stave off threatened bankruptcy. Kia, which had put the steel unit up for sale in an effort to raise capital to help repay its $10.7bn debts, will retain a one-third stake.

Kia officials called the deal a breakthrough, while Hyundai and Daewoo said Kia Steel was an important source of specialty steel for the Korean car industry and should be saved. The three carmakers will form a consortium to manage Kia Steel, but details are still subject to negotiation.

Analysts blame Kia Steel and the construction and commercial vehicle subsidiaries for the financial problems that have pushed Kia close to bankruptcy – the three loss-making affiliates account for half of Kia's total debt.

Kia is scheduled to meet today with its creditors to discuss a new restructuring plan after the banks rejected earlier proposals as inadequate. The banks are demanding that Kia executives resign and that Asia Motors, the commercial vehicles unit, be sold. Kia could be forced into bankruptcy if the banks are dissatisfied with its proposals. *John Burton, Seoul*

■ CHINA SOUTHERN

Shares up 3.7% on HK debut

Shares in China Southern, one of China's three biggest airlines, rose 3.7 per cent on their debut on the Hong Kong stock market yesterday. The shares closed at HK$4.875, against a 2.4 per cent gain for the benchmark Hang Seng Index. The H-shares – Hong Kong-listed stock of mainland state-owned enterprises – were offered at HK$4.70, net of charges. In the mainland's biggest public offering to date, China Southern raised US$631.1m through a dual listing in Hong Kong and New York.

Brokers said the debut performance was good given the weak take-up of shares offered in Hong Kong. Of the total international offering of 1.03bn shares, 71m were offered in Hong Kong and this tranche was just two-and-a-half times oversubscribed. Investors may also have been encouraged by the support of Hong Kong companies – including two controlled by Mr Li Ka-shing – which took early stakes in China Southern. *Louise Lucas, Hong Kong*

■ NEW ZEALAND

Tranz Rail ahead 23%

Tranz Rail, the New Zealand railway and shipping company, announced a 23 per cent lift in net profit to NZ$60.6m (US$39.4m) for the year to June 30 which the company said was due to lower interest costs, tax benefits and a modest rise in revenue. The company, which is controlled by US group Wisconsin Central, said the fall in operating profit of NZ$24.7m to NZ$86.1m was largely because of redundancy costs. Earnings in the fourth quarter were steady at $15.9m reflecting the continued softness in the New Zealand economy. Operating costs for the year were NZ$493.3m, against NZ$460.8m.

Terry Hall, Wellington

■ HONG KONG

China Everbright Tech suspended

Shares in China Everbright Technology, one of the Hong Kong-listed arms of the acquisitive China Everbright Holdings, were suspended yesterday ahead of a company announcement. Market speculation suggested the group, which is ultimately controlled by China's State Council, is to take stakes in Chevalier (OA) International, a Hong Kong-listed office equipment company, and its affiliate Chevalier International Holdings.

This would mark the latest in a group spending spree which began in May with the HK$11.39bn (US$1.47bn) acquisition of an 8 per cent stake in Hongkong Telecom, the territory's dominant carrier. China Everbright International, another Hong Kong-listed arm, last month raised HK$840m through a rights issue, mainly to acquire stakes in mainland property developments from parent China Everbright Holdings. It also bought a 9.7 per cent stake in a Hong Kong-listed electrical appliances trader. Also last month, China Everbright Holdings took a 7.5 per cent stake in Angang New Steel, a mainland company which recently listed in Hong Kong.

Expectations of a mainland party buying into Chevalier have driven the company's share higher. Chevalier International shares rose 17 per cent on Wednesday to HK$2.625 before trading was suspended, while Chevalier (OA) climbed 15 per cent to at HK$1.01. *Louise Lucas*

[redacted]

هكذا من الأصل

Brussels names date for GAN sale

By Andrew Jack in Paris

The clock has started ticking towards the privatisation of GAN. After the French election this spring threw the sale of the troubled state insurer into doubt, the process has begun again.

The decision on Wednesday by the EU's competition authority to approve a recapitalisation plan by the French state has been firmly linked to a sell-off in the coming months. But it has attached some significant additional conditions to vex potential buyers.

While the out-going government had suggested a sale of the constituent parts of GAN could take place by the end of 1997, the EU has set a deadline of June 30 next year at the latest.

That gives GAN only limited breathing space to prepare for the privatisation, after an injection of state funding to make good its deficits and recapitalise its subsidiaries which should be agreed ahead of its annual general meeting pushed back to September.

US investment funds which have been buying property assets and lending portfolios in France may be among the potential candidates for the acquisition of UIS and UIC, GAN's property interests, given guarantees against losses.

Analysts argue that GAN's core insurance business still requires restructuring. But there has been no shortage of candidates expressing interest at the right price.

Purchasers face one tough obligation set by the EU: to reduce by June 1999 GAN's international turnover by 50 per cent over the level shown in its accounts at the end of 1996.

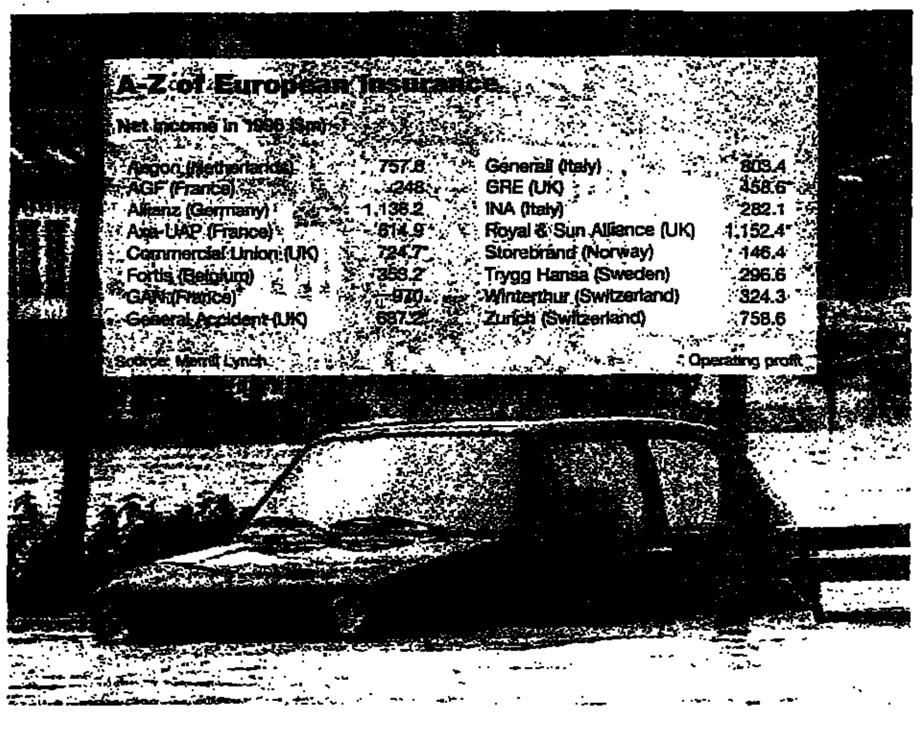
However, the most closely-watched question will be whether an eventual sale of GAN will be tied to that of its CIC banking arm, which is France's fifth-largest commercial bank. GAN has always fought to maintain a shareholding, notably to control distribution agreements for the sale of life and non-life products in CIC's branches.

This option might be attractive to a large financial services group interested in both banking and insurance. But some potential candidates would prefer to buy CIC without any strings attached, such as Société Générale and Banque Nationale de Paris, which bid for the bank in a previous abortive sell-off attempt pulled last year.

While carefully nuanced, the EU seems keen to leave all options open, stressing GAN and CIC could be sold separately or together, with officials attempting to ensure the conditions in any tender document do not restrict the number of potential acquirers.

That leaves a residual question: the ultimate costs to the French taxpayer of GAN's heady commercial policies over the past few years. The EU has capped aid at FFr24bn ($3.87bn). Judging by past experience in other recent rescues, the final bill may yet grow considerably higher.

Europe's insurers set for shake-out



A-Z of European Insurance

Net income in 1996 ($m)

Aegon (Netherlands)	757.8	Generali (Italy)	803.4
AGF (France)	-248	GRE (UK)	458.6*
Allianz (Germany)	1,138.2	INA (Italy)	282.1
Axa-UAP (France)	614.9*	Royal & Sun Alliance (UK)	1,152.4*
Commercial Union (UK)	724.7*	Storebrand (Norway)	146.4
Fortis (Belgium)	358.2	Trygg Hansa (Sweden)	296.6
GAN (France)	-970	Winterthur (Switzerland)	324.3
General Accident (UK)	687.2	Zurich (Switzerland)	758.6

Source: Merrill Lynch

* Operating profit

The GAN sale promises to ignite a wave of consolidations that could reshape European insurance markets.

Spurred by increased competition, and conscious of the need to build critical mass to cut costs and boost bargaining power, insurers are battling for market share.

Several mergers between domestic rivals – Axa with UAP in France, and Royal Insurance with Sun Alliance in the UK – have already whetted appetites for a broader restructuring.

There have been few cross-border deals to date. But with the planned introduction of monetary union in Europe less than two years away, companies are weighing the advantages of having a strong presence in several European markets.

Potential buyers for France's troubled state insurer are already lining up, eager to access its market share and strong distribution. Among the leading contenders are Assurances Générales de France, Allianz of Germany, and a partnership of insurers called Eureko.

Mr Antoine Jeancourt-Galignani, chairman of AGF, says competition across Europe, and particularly in France, has intensified since the EU introduced directives three years ago to speed deregulation.

"A lot of new suppliers have come on to the market. Bancassurance is probably more developed than elsewhere and the rules of the game with reinsurers are changing. They're now competing with the insurers."

Analysts say the French market is undergoing a transformation. While it is still dominated by networks of tied agents serving local insurers, most of the state-owned monoliths in financial services have already been privatised.

Competitive pressures are also building in other countries. Healthy returns from investment in capital markets have left many European insurers flush with cash. But a growing proliferation of companies offering products is beginning to erode margins and shareholder returns.

Banks have already made huge inroads into insurance with their strong retail presence, and the number of companies selling policies over the telephone has swelled. Prices have plummeted in the UK and are under pressure in other countries.

With organic growth increasingly difficult to achieve and greater importance now attached to cutting costs, the way forward for many will be to raise market share by acquisition.

Analysts say monetary union will probably fuel competition, as customers buying motor insurance and life products will be able to compare products more easily, while insurers with a pan-European presence will also find it cheaper to service big commercial clients.

Mr Galignani, however, is sceptical that the single currency will accelerate the pace of consolidation. "It won't increase cross-border sales because insurance remains local. Regulation and tax regimes are very different and there is also an element of trust in insurance. People like to buy familiar products."

Allianz, facing a new assault in its home market from the merger announced last month between Munich Re's Hamburg-Mannheimer subsidiary and Victoria Insurance, has been eyeing the French market for some time.

Earlier this year, it acquired Allianz Via Holding, an insurer jointly controlled with the Navigation Mixte conglomerate that has since been bought by Paribas. It already had a joint venture with Crédit Lyonnais.

With Zurich, the Swiss-based insurance group, and the mutually owned French insurer Maaf also interested in GAN, there will be several discontented losers once the sell-off is completed. They will be looking for substitutes.

AGF has the most to lose. A foreign insurer taking such a strong position in the French market would pose considerable problems. Already subject to share price fluctuations on speculation that it, too, is relatively small, AGF could prove a tempting target for a big competitor.

Other deals could follow should AGF win the impending auction for GAN. The restructuring of France's Worms conglomerate has led to increasing speculation that Athena, its insurance subsidiary, may soon be sold.

Candidates include Italy's Generali, which has freed itself to make other investments in France after unwinding a cross-participation with Axa in 1996. It has L4,500bn ($2.51bn) to spend on acquisitions in France and Germany as part of efforts to double returns over the next three years.

However, Mr Jacques Blondeau, chairman of Scor, the French-based reinsurer, argues that although Europe is entering a phase of mergers, he sees a growth in the absolute number of insurers, as niche businesses are created and joint ventures established. "There is more of a recomposition than a consolidation in Europe," he says.

Analysts say the restructuring could take years. But the forces driving it are as strong and consolidation is inevitable.

Christopher Adams and Andrew Jack

ORDER OF COURT

In the High Court of South Africa
(Witwatersrand Local Division)
Johannesburg, 1 July 1997
before the Honourable Mr Justice Hussain
In the ex parte application of
Blyvooruitzicht Gold Mining Company Limited — Applicant
(Incorporated in the Republic of South Africa)
(Registration number 05/09743/06)

Case No 97/17861

Upon the motion of Counsel for the Applicant and upon reading the notice of motion and the other documents filed on record:

It is ordered that:

1. the following meetings ("the scheme meetings") in terms of section 311 of the Companies Act, 1973 ("the Act") be convened by the chairman referred to in paragraph 2 ("the chairman"), who shall fix the relevent times, dates and places thereof:
   1.1 a meeting ("the share scheme meeting"), in terms of the Act, of the shareholders of the Applicant, other than Durban Roodepoort Deep, Limited (registration number 01/00926/06) ("Durban Deep"), registered as such at the close of business on the day (excluding Saturdays, Sundays and public holidays) immediately preceding the day of the share scheme meeting ("the share scheme members"), for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement dated 8 July 1997 ("the share scheme") proposed by Durban Deep between the Applicant and its shareholders (other than Durban Deep) registered as such on the record date of the share scheme.
   1.2 a meeting ("the option scheme meeting"), in terms of the Act, of the holders of options issued by the Applicant, registered as such at the close of business on the day (excluding Saturdays, Sundays and public holidays) immediately preceding the day of the option scheme meeting ("the option scheme members"), for the purpose of considering and, if deemed fit, agreeing to, with or without modification, the scheme of arrangement dated 8 July 1997 ("the option scheme") proposed by Durban Deep between the Applicant and its option holders registered as such on the record date of the option scheme
2. Alan Cecil Feinstein, a partner in Edward Nathan & Friedland Inc., or, failing him, an independent attorney or advocate nominated by Bowman Gilfillan Hayman Godfrey Inc., be and is hereby appointed as chairman of the scheme meetings.
3. the chairman of each scheme meeting is authorised to:
   3.1 appoint scrutineers for the purpose of the scheme meeting;
   3.2 determine the validity and acceptability of any form of proxy submitted for use at the scheme meeting;
   3.3 adjourn the scheme meeting from time to time if the chairman considers it necessary to do so, and
   3.4 determine the procedure to be followed at the scheme meeting and any adjournment thereof;
4. the chairman shall cause this Order of Court and a notice convening the relevant scheme meeting to be published once in each of Business Day, Beeld, the London Financial Times, Rapport, Sunday Times and the Government Gazette at least 2 (two) weeks before the date of the relevant scheme meeting. The notices shall state:
   4.1 the time, date and venue of the relevant scheme meeting;
   4.2 that the relevant scheme meeting has been convened in terms of this Order to consider and, if deemed fit, agree to, with or without modification, the relevant scheme of arrangement;
   4.3 that a copy of this Order, the relevant scheme of arrangement and the explanatory statement in regard to the relevant scheme of arrangement in terms of section 312(1) of the Act may be inspected during normal business hours at any time prior to the relevant scheme meeting at the registered offices of the Applicant and Durban Deep, both at 5 Press Avenue, Selby, Johannesburg and at the office of the secretaries of the Applicant and Durban Deep in the United Kingdom, Viaduct Corporate Services Limited, 19 Charterhouse Street, London, EC1N 6QP and at the office of the chairman at 4th Floor, The Forum, 2 Maude Street, Sandton; and
   4.4 that a copy of this Order and the explanatory statement in terms of section 312(1) of the Act may be obtained free of charge on request during normal business hours by any share scheme member or option scheme member, as the case may be, at the places mentioned in 4.3,
5. copies of
   5.1 the relevant scheme of arrangement and explanatory statement relating thereto in terms of section 312(1) of the Act substantially in the form of the relevant scheme of arrangement and explanatory statement attached to the papers before the Court,
   5.2 the notice convening the relevant scheme meeting substantially in the form of the relevant notice attached to the papers before the Court, showing the time, date and place of the scheme meeting;
   5.3 the form of proxy to be used at the relevant scheme meeting substantially in the form of the relevant form of proxy attached to the papers before the Court, and
   5.4 this Order of Court;

   shall be sent by the Applicant at least 2 (two) weeks before the date of the relevant scheme meeting to every shareholder of the Applicant (other than Durban Deep) (in the case of the share scheme meeting) and every option holder of the Applicant (in the case of the option scheme meeting) at their addresses as reflected in the Applicant's registers of members and option holders at the close of business on a date not more than 4 (four) calendar days before the date of such posting;
6. a copy of
   6.1 the relevant scheme of arrangement and explanatory statement relating thereto in terms of section 312(1) of the Act substantially in the form of the relevant scheme of arrangement and explanatory statement attached to the papers before the Court,
   6.2 the notice convening the relevant scheme meeting substantially in the form of the relevant notice attached to the papers before the Court;
   6.3 the form of proxy to be used at the relevant scheme meeting substantially in the form of the relevant form of proxy attached to the papers before the Court, and
   6.4 this Order of Court,

   shall lie for inspection at the registered offices of the Applicant and Durban Deep and the office of the secretaries of the Applicant and Durban Deep in the United Kingdom and at the office of the chairman, at the times and places mentioned in 4.3, for at least 2 (two) weeks prior to the date of the relevant scheme meeting and copies of these documents may be obtained free of charge from the Applicant, Durban Deep and their secretaries in the United Kingdom;
7. for the purposes of section 311(2)(a) of the Act, the value to be attributed to each option issued by the Applicant shall be R2.04.
8. the chairman shall report the results of the scheme meetings to this Court on Tuesday, 26 August 1997 at 10:00 or so soon thereafter as Counsel may be heard.
9. the reports required by this Court from the chairman of the scheme meetings shall comply with the requirements of section FE of the Practice Manual of this Court,
10. the chairman of the scheme meetings shall make available (and the notices of the scheme meetings which are published and sent to the Applicant's shareholders and option holders respectively shall include a statement that they will be so available) copies of the chairman's reports to this Court, free of charge to any share scheme member or option scheme member as the case may be, on request for it, for at least one week before the date fixed by this Court for the chairman to report back to it; and
11. any share scheme member or option scheme member wishing to vote by proxy shall at least 24 (twenty-four) hours before the relevant scheme meeting is due to commence, tender as his proxy a form of proxy in the form referred to in paragraph 5.3 of this Order. In addition, forms of proxy may be handed to the chairman up to 10 (ten) minutes before the relevant scheme meeting is due to commence

By Order of the Court

Registrar
1 July 1997

Bowman Gilfillan Hayman Godfrey Inc., Applicant's Attorneys
2nd Floor, Ten Sixty Six Building, Corner Harrison and Pritchard Streets, Johannesburg, 2001
(PO Box 2439, Johannesburg, 2000), Tel (011) 881-9800 or (011) 636-2811
(Ref: Mr J H Schlosberg / Mr R A Cohen)

dPA3054B/2/o

NOTICE OF BLYVOOR SHARE SCHEME MEETING

In the High Court of South Africa
(Witwatersrand Local Division)
In the ex parte application of
Blyvooruitzicht Gold Mining Company Limited — Applicant
(Incorporated in the Republic of South Africa)
(Registration number 05/09743/06)

Case No 97/17861

Notice is hereby given that in terms of an Order of Court dated Tuesday, 1 July 1997 in the above matter, the High Court of South Africa (Witwatersrand Local Division) ("the Court") has ordered in accordance with the provisions of section 311 of the Companies Act, 1973 ("the Act"), that a meeting ("the share scheme meeting") of shareholders of the Applicant (other than Durban Roodepoort Deep, Limited (registration number 01/00926/06) ("Durban Deep")) registered as such at the close of business on Wednesday, 27 August 1997 ("the share scheme members") be convened under the chairmanship of Alan Cecil Feinstein, a partner in Edward Nathan & Friedland Inc., attorneys of Johannesburg, or, failing him, an independent attorney or advocate nominated by Bowman Gilfillan Hayman Godfrey Inc. for the purpose of considering and, if deemed fit, agreeing to with or without modification, the scheme of arrangement ("the share scheme") proposed by Durban Deep between the Applicant and the holders (other than Durban Deep) of its issued shares ("the scheme shares").

The share scheme meeting will be held in the boardroom of Randgold & Exploration Company Limited, 5 Press Avenue, Selby, Johannesburg, 2025 on Thursday, 28 August 1997 at 14:00 (South African time).

Copies of the share scheme, the explanatory statement in terms of section 312(1) of the Act explaining the share scheme, the notice convening the share scheme meeting, the form of proxy to be used at the share scheme meeting and the Order of Court convening the share scheme meeting are included in the documents which have been sent to share scheme members and copies may on request by any share scheme member be inspected during normal business hours at the registered offices of the Applicant and Durban Deep, both at 5 Press Avenue, Selby, Johannesburg and at the office of the secretaries of the Applicant and Durban Deep in the United Kingdom, Viaduct Corporate Services Limited, 19 Charterhouse Street, London, EC1N 6QP and at the office of the chairman of the share scheme meeting at 4th Floor, The Forum, 2 Maude Street, Sandton. Copies of the documents may be obtained free of charge from the Applicant, Durban Deep and their secretaries in the United Kingdom at the places mentioned above.

Each share scheme member may attend, speak and vote in person at the share scheme meeting or may appoint any other person or persons (who need not be shareholders of the Applicant) as a proxy or proxies to attend, speak and vote in such share scheme member's place.

The necessary form of proxy (green) is included in the documents which have been sent to share scheme members. Additional forms of proxy may be obtained on request from the registered offices of the Applicant, Durban Deep and their secretaries in the United Kingdom as set out above.

Each signed form of proxy must be lodged with or posted to Optimum Registrars (Proprietary) Limited, 4th Floor, Edura House, 41 Fox Street, Johannesburg, 2001 (PO Box 62391, Marshalltown, 2107) in South Africa or The Royal Bank of Scotland plc, Registrars Department, PO Box 82, Caxton House, Redcliffe Way, Bristol, BS99 7NH in the United Kingdom so as to be received by no later than 14:00 (South African time) on Wednesday, 27 August 1997 or may be handed to the chairman of the share scheme meeting by no later than 10 (ten) minutes before the time for which the share scheme meeting is convened.

Where there are joint holders of scheme shares, any one of such persons may vote at the share scheme meeting in respect of such shares as if he was solely entitled thereto, but if more than one of such joint holders be present or represented at the share scheme meeting, that one of the said persons whose name stands first in the Applicant's share register in respect of such shares or his proxy, as the case may be, shall alone be entitled to vote in respect thereof.

In terms of the Order of Court, the chairman of the share scheme meeting is required to report the results thereof to the Court at 10:00 or so soon thereafter as Counsel may be heard on Tuesday, 26 August 1997. However, as the share scheme meeting will be held on Thursday, 28 August 1997, application will be made to the Court for the date of the report-back to the Court to be extended to Tuesday, 9 September 1997 at 10:00 or so soon thereafter as Counsel may be heard. A copy of the chairman's report to the Court will be available on request (free of charge) to any share scheme member at the registered offices of the Applicant and Durban Deep, at the offices of their secretaries in the United Kingdom and at the office of the chairman during normal business hours at the places mentioned above for at least one week before the date fixed by the Court for the chairman to report back to it.

The share scheme is subject to the fulfilment of certain conditions precedent stated in the share scheme, one of such conditions being its sanction by the Court.

Alan Cecil Feinstein
Chairman of the share scheme meeting

Attorneys to the Blyvoor share scheme
Bowman Gilfillan Hayman Godfrey Inc.
2nd Floor, Ten Sixty Six Building
cnr Harrison and Pritchard Streets
Johannesburg, 2001
(PO Box 2439, Johannesburg, 2000)
Tel (011) 881-9800 or (011) 636-2811
(Ref: Mr J H Schlosberg / Mr R A Cohen)

dPA 3054B/3/a

International Bank
for Reconstruction
and Development
ECU 450,000,000
Floating Rate Notes due 2002

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 31st October, 1997 has been fixed at 3.70703% per annum. The interest accruing for such three month period will be ECU 47.37 per ECU 5,000 Bearer Note, and ECU 947.35 per ECU 100,000 Bearer Note, on 31st October, 1997 against presentation of Coupon No. 22.

Union Bank of Switzerland
London Branch Agent Bank
29th July, 1997

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CIB HUNGARIA BANK Ltd.
Budapest

as the Fiscal Agent of the Floating Rate Bonds due 1999 issued by the European Bank for Reconstruction and Development, informs the Bondholders that the Rate of Interest for the Interest Period between 5 August 1997 and 5 February 1998 is 21,6% p.a., while the Coupon Amount for a Bond of face value of HUF 100,000 is HUF 10,890.

NOTICE OF EARLY REDEMPTION

Südwestdeutsche Landesbank Girozentrale

DM 40.000.000 Bearer Notes
Series 22 from 1995/2005 (the "Instruments")
(ISIN DE 0003459236)

NOTICE IS HEREBY GIVEN that, in accordance with Condition 6.04 of the terms and conditions of the Instruments, the Issuer will redeem all of the outstanding Instruments on 15 August 1997 at their principal amount together with accrued interest to the date fixed for redemption (the "Redemption Amount").

The Redemption Amount will be credited to the Instrumentholders through their custodian banks.

Stuttgart, 1 August 1997
Südwestdeutsche Landesbank Girozentrale

Notice to the Holders of
US$350,000,000 Undated Subordinated
Guaranteed Variable Rate Notes
(the "Notes")
of
Fuji Bank International Finance N.V. (the "Issuer")
Guaranteed on a subordinated basis by The Fuji Bank, Limited

NOTICE IS HEREBY GIVEN THAT, in accordance with Condition 5(b) of the Notes, the Issuer has elected to redeem all of the outstanding Notes at their principal amount on the next Interest Payment Date, 3rd September, 1997.

Payments of principal and interest in respect of the Definitive Notes will be made at any specified office of any of the Paying Agents listed below against presentation and surrender of the Definitive Notes and Coupons. Such payments will be made by US dollar cheque drawn on, or by transfer to a US dollar account maintained by the payee with a bank in New York City, subject in all cases to any fiscal or other laws and regulations or orders of court applicable thereto in the place of payment but without prejudice to the provisions of Condition 6 of the Notes. All unmatured Coupons appertaining to the Definitive Notes, whether or not attached thereto, shall become void and no payment will be made in respect of such Coupons. Claims for payment of principal will become void ten years, and claims for payment of interest will become void five years, after the Relevant Date (as defined in Condition 6 of the Notes).

PAYING AGENTS

Fuji Bank (Luxembourg) S.A.,
29 Avenue de la Porte-Neuve,
L-2237 Luxembourg.

The Fuji Bank Limited,
River Plate House,
7-11 Finsbury Circus,
London, EC2M 7DH.

Fuji Bank (Schweiz) AG,
Tiefenhofe 6,
8001 Zurich.

FIDELITY WORLD FUND
Société d'Investissement à Capital Variable
Kansallis House, Place de l'Etoile,
B.P. 2174, L-1021 Luxembourg
RC B 9497

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

As the Extraordinary General Meeting of July 14, 1997, did not reach the quorum of 50 % required by law, notice is hereby given that an Extraordinary General Meeting of Shareholders of Fidelity World Fund Sicav ("the Company") will be held at the registered office of the Company in Luxembourg on August 18, 1997 at 11.00 a.m., or on any adjourned date, to consider the following agenda:

1. To resolve to liquidate Fidelity World Fund.
2. To appoint Fidelity Investments Luxembourg S.A. as the Liquidator and to determine the powers to be granted to the Liquidator and the liquidation procedure.
3. To fix the date of the second Shareholders' Meeting to hear the Report of the Liquidator and to appoint Coopers & Lybrand as the Auditors of the Company.
4. To fix the date of the third Meeting of Shareholders to hear the Report of the Auditor and to decide the close of the Liquidation of the Company.

No quorum of shares present or represented at the Meeting is required in order to deliberate validly on the agenda. A decision in favour of the Resolution no. 1 of the agenda must be approved by Shareholders holding at least 2/3 of the shares represented at the Meeting.

Subject to the limitations imposed by the Articles of Incorporation of the Company with regard to ownership of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Dated: February 19, 1997
By Order of the Board of Directors

Fidelity Investments

INTERMARKET FUND
Société Anonyme
Registered Office: 2, Boulevard Royal, L-2953 Luxembourg
R.C. LUXEMBOURG B-8622

Shareholders are hereby convened to the

ORDINARY GENERAL MEETING

of shareholders of our company which will take place at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L-1470 Luxembourg, on August 11, 1997 at 12.00 for the purpose of considering and voting upon the following agenda:

1. Submission of the Reports of the Board of Directors and of the Auditor;
2. Approval of the Statement of Net Assets and of the Statement of Operations for the year ended as at March 31, 1997; Allocation of the net results;
3. Discharge to the Directors;
4. Statutory Appointments;
5. Miscellaneous.

The Meeting originally convened for July 11, 1997 could not validly deliberate due to lack of documents.

Shareholders are advised that no quorum is required for the items of the agenda of this Meeting and that decisions will be taken at the majority of the votes expressed by the shareholders present or represented at the Meeting.

In order to attend the meeting the owners of bearer shares have to deposit their shares five clear days before the meeting at the offices of Banque Internationale à Luxembourg, 69, route d'Esch, L - 1470 Luxembourg.

THE BOARD OF DIRECTORS

Republic of Croatia
Floating Rate Amortising Bonds (the "Bonds")
Series A Due 31 July 2010

Notice is hereby given that the Rate of Interest has been fixed at 6.625% and that the interest payable on the relevant Interest Payment Date January 30, 1998 against Coupon No. 3 will be US$33.68 in respect of US$1,000 nominal of the Notes.

August 1, 1997 London
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Logica rights for network systems buy

By Charis Gresser

Logica, the software group, is acquiring network systems company, Aldiscon, for £51m ($83.1m), which it is funding via a rights issue.

The announcement caused Logica shares to rally, closing up 60p to 750p, following a profits warning earlier this summer which knocked more than 15 per cent off the company's market value.

Logica estimated pre-tax profits for the year ended June 30 1997 will rise 14 per cent to £28.1m, in line with analysts' revised forecasts.

A final dividend of 5.8p will be recommended, giving a total up from 7.8p to 9.4p.

The acquisition is expected to boost earnings in its first year by a couple of percentage points, according to analysts.

Following the deal, some 20 per cent of Logica's business will be telecoms related, compared with 11 per cent now. Mr Martin Read, chief executive, said this was one of the fastest-growing markets for the company.

The acquisition is being funded by a 1-for-7 rights issue at 605p a share, which will raise £52.5m net of expenses. The issue is underwritten by Close Brothers and Hoare Govett.

Mr Read said the acquisition "will enhance Logica's ability to develop and deploy repeatable software solutions in the telecommunications sector.

It also provides substantial opportunities to market Logica's systems integration services to Aldiscon's client base."

Aldiscon provides service centres which allow mobile phone users to receive short messages, ranging from updates on traffic jams to e-mails.

The private company, based in Ireland, reported doubled turnover for 1997 of I£30.1m on which it made pre-tax profits of I£3.5m.

Aldiscon's two senior executives, Mr Lary Quinn, managing director, and Mr Gilbert White, chief executive, who together own a quarter of the company's equity, are staying with the group.

The other vendors include two business angels, banks and the Irish Development Agency.

Any extra dividend will need to be negotiated with MCI

BT static in first quarter

By Virginia Marsh

Increased competition, falling rates and the strong pound contributed to a 16.5 per cent drop in turnover from international calls at British Telecommunications in the first quarter.

BT said yesterday that international calls had contributed £394m ($642.2m) against £472m to total turnover flat at £3.79bn (£3.64bn). Pre-tax profits edged up 1.4 per cent to £881m (£869m) for the quarter to June 30.

Sir Peter Bonfield, chief executive, said the results – in line with market expectations – were "satisfactory" given BT's price reductions of about £230m.

The reductions had offset an 8 per cent increase, on a 12-month average basis, in international call volume. Inland volume growth was also 8 per cent, but turnover from inland telephone calls was virtually unchanged at £1.23bn.

Sir Peter said advertising this year would focus on the growing business market rather than on residential services.

Connections of business exchange lines had grown 5.2 per cent year-on-year to 7.3m while the number of residential lines had fallen 0.6 per cent to 20.3m.

"Competition is heating up," Sir Peter said. "We are clearly going to lose market share but the market as a whole is growing. Our aim is to make sure the overall pie continues to get bigger."

Increased marketing costs and overseas investments helped push up operating costs by 4.9 per cent to £2.91bn. Staff costs this year would be some £120m higher because employees holding share options, and therefore not eligible for the special dividend of 35p, would be compensated for this.

However, the company dimmed hopes in the market of a further special dividend to sweeten the cost of its proposed merger with MCI. Mr Robert Brace, finance director, said any extra dividend would have to be negotiated with the US carrier.

Analysts left full-year pre-tax profit forecasts unchanged at £3.2bn-£3.6bn, and earnings per share of about 35p, before exceptionals. They said it was difficult to make projections for 1998-99 because of uncertainty over whether the merger would proceed.

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Dividends: Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Abbey ♣	Yr to Apr 30	61.8	(45)	9.11	(6.22♥)	15.76	(11.17)	4.6	Oct 6	3.4	6.8	5.5
Allied Irish Banks♣	6 mths to June 30	-	(-)	242.2	(201.1)	22.3	(18.3)	6.8	Sept 24	5.95	-	15
Amvescap	6 mths to June 30	220.2□	(114.3□)	73.5	(32)	10.4†	(8.7)	2.5☥	Oct 1	2	-	6
Ayrshire Metal Φ	6 mths to June 30	22.1	(21)	1.21	(0.7)	8	(4.4)	2	Oct 1	1.5	-	5
BT	3 mths to June 30	3,798	(3,641)	881♠	(869♠)	9.4†	(9)	-	-	-	-	19.85#
Cowie	6 mths to June 30	701.7	(528.7)	47.6	(32.2)	16.6†	(14.1)	3.6	Sept 9	3.4	-	12.4
Foster (John)	Yr to Feb 28	11.3	(12.5)	0.723L♠	(1.25L♠)	5.8L	(10.9L)	nil	-	nil	nil	nil
Glaxo Wellcome	6 mths to June 30	4,109	(4,189)	1,517	(1,551)	29.4	(29.7)	15☥	Oct 1	15	-	34☥☥
Green Property ♣	6 mths to June 30	13.4□	(5.53□)	5.61♥	(2.94)	7.61	(5.19)	1.8	Oct 1	1.3	-	4.8
Huntingdon Life	6 mths to June 30	34.5	(36.7)	0.348L♠	(2.65)	0.3L	(1.8)	-	-	-	-	-
Lasmo	6 mths to June 30	362	(358)	87	(117♥)	2.1	(3.9)	-	-	-	-	2☥
Mountcashel Φ	6 mths to June 30	0.017□	(0.883□)	0.086L	(0.8)	1.13L	(10.57)	-	-	-	-	-
NWF Φ	Yr to May 31	74.5	(67.9)	1.91	(2.57)	17.1	(22.3)	5.3	Nov 1	8	8	8
Ocean	6 mths to June 30	570.8	(550)	262.8♥	(27)	140.5	(12.1)	5.4	Nov 3	5	-	15.2
Reece	6 mths to June 30	9	(8.8)	0.02L	(0.079)	0.01L	(0.05)	-	-	-	-	-
Rotork	6 mths to June 30	47.2	(45.7)	10.5	(9.1)	7.8	(6.6)	3.45	Oct 3	3	-	8
Surrey Free Inns Φ	Yr to May 31	16.4	(12.6)	2.29	(1.19)	18.8†	(11.6)	1.6	Nov 29	1.25	2.85	2.25
TI	6 mths to June 30	932.6	(895.2)	112.1	(125.3♥)	16.1	(19.3)	5.1☥	Oct 7	4.75	-	14.5
Unitec	Yr to Apr 30	17	(-)	1.78L♠	(-)	7.02L	(-)	-	-	-	-	-

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Baronsmead	6 mths to June 30	132.6	(133.5)	0.31	(0.242)	1.81†	(1.9)	-	-	-	-	1.75
Fidelity Japanese	6 mths to June 30	55.14	(53.12)	0.277L	(0.46L)	0.26L	(0.44L)	-	-	-	-	nil
Fleming Inc Growth	6 mths to June 30	282.28	(197.51)	3.9	(4.57)	4.84	(5.68)	2.25‡	Oct 7	2.25	-	9.48
F&C Enterprise	6 mths to June 30	165.9	(120.3)	1.97	(1.84)	2.1	(1.96)	-	-	-	-	2.4
Murray Income	Yr to June 30	-	(-)	12	(11.6)	14	(13.6)	5.35	Oct 31	5.1	13.9◆	13.2
Witan	6 mths to June 30	354	(308.1)	16	(15.3)	4.26	(4.08)	3.05	§	3.05	-	6.65

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ♣Irish currency. ♠After exceptional charge. ♥After exceptional credit. □Total income. †On increased capital. #Excludes special. ☥Foreign income dividend. ☥☥Includes FID element. ΦAim stock. ‡Second interim; makes 4.5p to date. ◆Trust also announced three interims of 3p apiece and final of at least 5.35p for current year. §Already paid.

Underlying growth at TI

Brendan Corr

Sir Christopher Lewinton: ready for more acquisitions

By David Blackwell

A strong performance from Dowty Aerospace helped drive interim profits before exceptionals up 8 per cent at TI Group in spite of a £7.6m ($12.4m) currency impact.

The specialist engineering and aerospace equipment manufacturer's figures were at the top end of expectations, but the shares closed down 24½p at 544¼p. Analysts suggested that this was profit-taking following a recent strong run.

Pre-tax profits for the six months to June 30 were £112.1m on sales 4 per cent higher at £933m (£895m). This compared with £125.3m last time, including an exceptional gain of £21.6m on the disposal of non-core engineering businesses.

The group operates in 45 countries and makes 80 per cent of sales in the country of origin.

Comparison between the two halves is complicated by the inclusion of four disposals and eight bolt-on acquisitions in the 1996 half, with no similar activity this time.

Sir Christopher Lewinton, chairman and chief executive, said the group could afford to spend £300m to £500m a year and was currently working on about six bolt-on acquisitions.

Organic profits growth across the group was 15 per cent, bolstered by Dowty.

Start-ups restrict Lasmo to £2m rise

By Robert Corzine

Lasmo, the UK's second largest oil explorer, yesterday reported a modest £2m rise in net profits to £26m for the half year to June 30.

Production for the first six months fell slightly because of start-up delays at the MacCulloch field in the UK sector of the North Sea, but the results were in line with analysts expectations.

Lasmo's share price was lifted in early trading on the back of optimistic forecasts from the company for future production. Managers said the group was still on target to reach 200m barrels of oil equivalent a day (which includes natural gas) by the end of the year, against the 171m b/d average for the first half. New discoveries and recently acquired assets should push that figure up to 250m b/d by 2001.

The shares rose 10½p to close at 279p.

Mr Rudolph Agnew, chairman, said the "underlying financial performance was good", in spite of production setbacks. Cashflow was up 16 per cent to £164m, while operating profits edged up to £105m (£103m).

Directors said Lasmo had not been affected by the recent strength of sterling. Although most of the company's earnings are in US dollars, so too are much of its costs and borrowings.

Net debt was £338m, giving gearing of 26 per cent. But it will rise to about 60 per cent after the recent acquisition of the Dacion field in Venezuela.

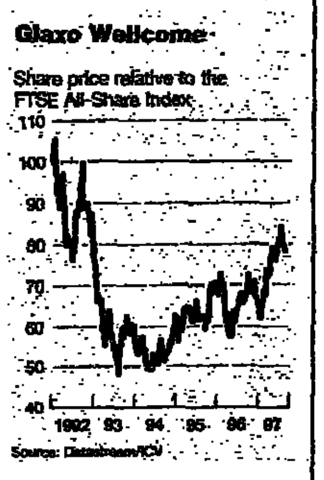
Total investment in exploration and appraisal amounted to £41m, with Algeria, Pakistan and the UK accounting for the bulk of the expenditure.

Cost reductions continue to be a dominant theme. Average operating costs for the first half amounted to £2.71 a barrel (£2.94). Overall costs are expected to fall further over the next few years as low-cost Algerian and Venezuelan fields enter production.

Earnings per share declined to 2.1p (3.9p).

LEX COMMENT

Glaxo Wellcome



Source: Datastream/ICV

Glaxo Wellcome is destroying shareholder value at the moment. But five years from now it could be creating more value than any other European drug stock. The decline of the ulcer drug Zantac – about to start in earnest – means Glaxo will be hard-pushed to beat its 9½-10 per cent weighted average cost of capital (WACC) in 1997 and 1998. This is after adjusting the figures to capitalise goodwill, R&D spending and some marketing expenses. And it is unusual in such a high-return industry, underlining the effect of a patent expiry as significant as Zantac's. By 2003, however, Glaxo's return on capital will be an astonishing 11 per cent higher than its WACC, according to forecasts from broker Deutsche Morgan Grenfell – better than most of its rivals, including SmithKline Beecham.

This enormous turnround is being driven by recently launched treatments for asthma, Aids and migraine, which are increasing their sales at 50 per cent a year. Aggressive marketing, including a big push on direct-to-consumer advertising in the US will boost that further. And despite flat R&D spending, improving productivity means Glaxo's pipeline is well stocked. Twelve new compounds entered development in the past six months and novel scientific techniques mean they are more likely to make it to market than ever before.

Of course, investors must be prepared to look through twoyears of static earnings. But on anything but a short-term view, Glaxo is still an attractive investment.

NEWS DIGEST

Vendôme buys Lancel for $225m

Vendôme, the Switzerland-based luxury goods group listed in London, is to acquire Lancel, the French leather group, for SFr342m ($225m). It will buy 90 per cent of the company by September 30, and the remainder in "several years". Vendôme estimated Lancel's net tangible assets, excluding trademarks, at SFr15m. Attributable profits, before amortisation of goodwill arising on the acquisition of Lancel, would be SFr18m. It said the purchase would not materially affect its financial position.

Vendôme, which also owns luxury jewellery, watch and cigarette brands, already has a substantial leather business with brands including Cartier and Alfred Dunhill. It hopes Lancel will increase its leather goods sales by 40 per cent, with Lancel aiming at a younger market than Vendôme's current brands.

Vendôme reported an 8 per cent rise in pre-tax profits to SFr509.9m in the year to March 31. Sales increased 12 per cent to SFr3bn *Sander Thoenes*

Arnault resumes offensive

Mr Bernard Arnault, the French businessman trying to derail the plan to merge Guinness and Grand Metropolitan, yesterday resumed his charm offensive in the City of London. Institutional investors said he was laying down markers for future negotiations, but "we are still not sure if that helps us to get a good view of his end-game," one suggested.

Mr Arnault, chairman of LVMH, the French luxury goods group, is campaigning for a three-way drinks merger that includes LVMH's Moët Hennessy. This would be coupled with a demerger of the Guinness brewing and GrandMet food businesses.

A circular from NatWest Securities this week suggested that the sparring between Mr Arnault and the two UK groups would continue for some time, eventually leading to a compromise accommodating the key concerns on both sides. *David Blackwell*

BTR in $72m Brazilian buy

BTR, the diversified industrial group, yesterday announced it had purchased Brazil's leading manufacturer of industrial batteries for $72m.

Hawker, BTR's batteries business, bought the batteries division of Microlite and will trade the new company, based in São Paolo and producing from Sorocaba, as Saturnia Hawker Sistemas de Energia. BTR said this was Hawker's first venture in South America, the one continent where it had been absent. Saturnia would continue producing its own lead batteries and battery-fed telecommunication systems, as well as selling Hawker products in the growing regional market. BTR ruled out producing Hawker products at Saturnia, which reported sales of $67m for 1996. *Sander Thoenes*

Dana agreed bid for Seafield

The trend towards consolidation among smaller oil exploration and production companies continued yesterday with Dana Petroleum making an agreed £54.5m ($88.8m) offer for Seafield Resources. The 10-for-3 share-exchange bid values Seafield at 78.3p, a 16 per cent premium to the pre-announcement price of 67¼p. There is a 72p cash alternative underwritten by UBS.

National Power, which holds 24 per cent of Seafield, and Limpopo, a Norwegian shipping group with an 11 per cent stake, have agreed to take shares in Dana, whose assets are mainly in Russia. Dana has a 10-15 per cent Russian shareholding which includes Lukoil, Russia's biggest oil company. *Robert Corzine*

FTSE committee decisions

The committee which oversees the FTSE UK equity indices has decided to continue calculating dividend yields on a gross basis, as well as introducing a net figure, after taking soundings in the City.

The committee said last month it was planning to move from a gross calculation to net following the July 2 Budget, which abolished dividend tax credits paid to pension funds with immediate effect. That meant that many large City institutions, which are the main users of the FTSE indices, now receive dividends net rather than gross.

However, the committee found considerable support for continuing to calculate a gross figure, particularly among actuaries. Abolition would have made it hard for actuaries to comply with the 1995 Pensions Act, which requires that a scheme's Minimum Funding Requirement be calculated with regard to the gross dividend yield on the FTSE Actuaries All-Share Index.

The committee said it expected to introduce the net yield figure in mid-September. It has changed its calculations of total return, as well as index adjustments for stocks going ex-dividend, from a gross to a net basis on July 7. The FT will publish both the gross and net dividend yield figures for the indices. The paper plans to continue showing dividend yields for individual companies on a gross basis in the London Share Service pages. *Martin Dickson*

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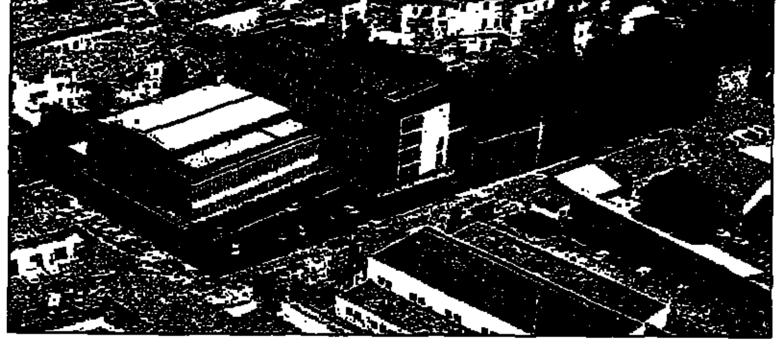

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هكذا من الأصل

دکتر امین آل اصل

[redacted]

BUSINESSES FOR SALE

ETEBA

IRO INDUSTRIAL RECONSTRUCTION ORGANIZATION S.A.

Bank of America

INVITATION TO SUBMIT BINDING OFFERS FOR THE ACQUISITION OF THE SHARES OF KERAFINA S.A.

On the basis of Article 6. para. 1 (b) of L. 2000/91 it is announced that the company KERAFINA S.A. ("KERAFINA" or the "Company") is offered for sale. The procedure to be followed is that of an international Public Tender Offering under the following terms and conditions:

a. THE OBJECT OF THE SALE

The transaction refers to the sale of 1,582,009 nominal voting shares representing 94 93% of the Company's total registered voting shares. The shareholders wishing to transfer their holdings are the INDUSTRIAL RECONSTRUCTION ORGANIZATION (I.R.O.) S.A., which holds 1,393,884 shares, the GENERAL BANK OF GREECE S.A. with 121,596 shares and the HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A. (ETBA) with 66,529 shares. The offers to be submitted by interested parties must refer to the total amount of shares for offered sale.

b. SUMMARY INFORMATION

The Company was founded in 1962 and engages in the production of and marketing of vitreous china sanitary ware. It owns a plant in Kalamaki, in the Korinth District (75 klm south of Athens), the production of which accounts for about 25% of domestic output Kerafina holds a considerable share of the domestic market for sanitary ware from vitreous china. The Company's financial data over the past five years is summarily presented in the following Table (amounts in mill. drs.)

	1992	1993	1994	1995	1996
Turnover	1,175	1,196	1,381	1,659	1,706
Net profits before tax	37	4	-81	1	10
Total Assets	1,441	1,447	1,693	1,872	1,996
Total Net Worth	959	959	836	836	864

c. FINANCIAL ADVISOR TO THE IRO FOR THE SALE

The role of Financial Advisor to the IRO for the sale is assigned jointly to ETEBA S.A. (12-14 Amalias Ave. 102 36 Athens, Tel: 3296470, Fax: 3296323, Responsible: Mr. G. Koutsoudakis) and the BANK OF AMERICA NT & S.A. (39 Panepistimiou Str. 105 64 Athens, Tel: 3285227, Fax: 3241936, Responsible: Mr. Y. Bravos).

d. TERMS AND CONDITIONS FOR SUBMITTING BINDING OFFERS

1. The present tender will take place in accordance with the provisions of Article 6, para. 1 (b) of L. 2000/91 as enforced today, the terms included hereby in this invitation as well as in accordance with the terms provided for in the relative "Offering Procedures Letter", which will be made available to the interested parties from the Advisors' premises, regardless of whether such terms are repeated or not herein. Submission of an offer implies the acceptance without any reservations of these terms by the bidder. Reservations or proposals of different terms and conditions will be disregarded.

2. Interested parties are invited to submit sealed binding offers at the premises of the Athens Notary Public Mrs. Paraskevi Iliopoulou, 15 Mavromihali St. Athens 106 79, Tel: (301) 3604268, not later than 13:00 hours on Friday, September 26, 1997. The submission of the offers must be made in person or through a duly authorized for that purpose representative. Overdue offers will not be accepted and will not be taken into consideration.

3. All offers must be accompanied, on the penalty of nullity of the offer, by a Letter of Guarantee to the amount of one hundred million drs. (100,000,000 drs.) issued by Bank legally operating in Greece, valid, in the case of low bidders until the awarding of the sale of the Company to the successful bidder and in the case of the highest bidder until the signing of the Share Purchase Contract and in any case expiring not later than January 31, 1998. The text of the Letter of Guarantee is set forth in the "Offering Procedures Letter".

4. The unsealing of the offers submitted will take place in the premises of the abovementioned Notary at 14:00 hours on Friday, September 26, 1997 and can be attended by all those who have submitted a timely offer.

5. The offers must be submitted on the basis of a final Draft Share Purchase Agreement as it will be finalised after the receipt and possible incorporation into it of any remarks by interested parties, and which will be handed to the latter by September 12, 1997 at the latest. Interested parties will have at their disposal adequate time to review and audit the Company and form their own view on its condition. The submission of an offer implies that the interested party is fully aware of the true and legal position of the Company and no additional terms will be accepted over and above thoses included in the final Draft Share Purchase Agreement.

6. Offers must explicitly mention the total price offered as well as the way and time (in case of instalments) of payment. A credit for the price is acceptable provided that at least 25% of the total amount offered is paid in cash upon the signing of the Share Purchase Agreement, while the rest will be payable in semi-annual or annual instalments, the first not later than a year from the signing of the Share Purchase Agreement and upon the condition that it is wholly secured by a Letter of Guarantee issued by a Bank legally operating in Greece.

7. The submitted offers must be accompanied by a Business Plan for the Company in which the interested parties must undertake a firm commitment as to the amount of investments to be realized as well as the anticipated number and time duration of job positions assured. Both these issues will be the object of contractual commitments by the buyer.

8. The criteria for the evaluation of the offers are (a) the price offered (b) the annual number of assured job positions and (c) the amount of annual investment outlays to be realized. The evaluation system and the contribution of each of the above criteria to the final aggregate grade of each submitted offer will be made known to the interested parties, together with the "Offering Procedure Letter", available from August 4, 1997. The "Offering Procedures Letter" will also include the Initial Draft Share Purchase Agreement upon which the interested parties can make comments, to be submitted to the Advisors until September 2, 1997 at the latest.

9. In case an offer provides for payment of the price on credit, its evaluation will take into account its present value, calculated by means of a fixed discount rate over the whole payment period which will equal the interest rate earned by the latest annual issue of Greek State Treasury Bills issued prior to the deadline for the submission of binding offers.

10. The buyer must accept penalty clauses for all issues in his offer related to the evaluation criteria with respect to the amount of investments to be realized and the number of job positions to be assured. The amount and the calculation method of the penalties are determinded in the "Offering Procedure Letter" referred to in para. 1 above.

11. The prevailing bid will be the one to obtain the highest grade according to the evaluation system as set out in para. 8 above.

12. In the event that the person or entity to whom transfer of the Company shall be awarded breaches its obligation to appear at the place and the time to be determined by the pertinent invitation of the Sellers and to execute the respective Share Purchase Agreement on the terms set forth in this present, as well as on those included in such party's offer, as finally formulated, then the amount of the aforesaid guarantee (Letter of Guarantee) shall be forfeited for the behalf of the Seller(s) on a pro rata basis, as a penalty acknowledged and accepted to be fair and reasonable, the payment of which shall in no case mitigate any additional liability of the offering party arising on the basis of the law.

13. The sellers retain the right to declare the tender process aborted if the prevailing bid is not judged wholly satisfactory to them.

14. The sellers maintain the right to modify the terms of the present invitation, including the deadline for the submission of binding offers. If it is judged necessary, provided that the interested parties involved in the tender process are informed in writing and the publicity requirements provided for by Article 46a, para. 3 of L. 1892/90 are adhered to.

15. Those parties participating in the present tender process and submitting an offer do not acquire any right, claim or demands from the present invitation and their participation in the tender process, against the Sellers or the Advisors for any reason or cause whatsoever.

The present document has been drawn up in the Greek language and translated into English. In any case however the Greek text prevails. Requests for copies of this invitation, the "Offering Procedure Letter" and any other information must be addressed to the Advisors as follows

ETEBA S.A.
Re: Mr. G. Koutsoudakis
14 Amalias Ave.
102 36 Athens
Tel.: 3296470 Fax: 3296393

BANK OF AMERICA NT & SA
Re: Mr. Y. Bravos
39 Panepistimiou Str.
105 64 Athens
Tel: 3285227 Fax: 3241938

REPEAT CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF "TOURISTIKI GEORGIKI EXAGOGIKI SA – PORTO CARRAS" OF THESSALONIKI, GREECE

ETHNIKI KEPHALEOU SA, Administration of Assets and Liabilities of 9a Chryssospiliotissis St., Athens, Greece, in its capacity as Liquidator of "TOURISTIKI-GEORGIKI-EXAGOGIKI SA – PORTO CARRAS", a company with its registered office in Thessaloniki, Greece, (the "Company"), presently under special liquidation, as an on-going concern according to the provisions of Article 46a of Law 1892/1990, by virtue of Decision No 915/1997 of the Thessaloniki Court of Appeal

announces a repeat call for tenders

for the sale of the assets, **as a single entity**, of the company described below

BRIEF INFORMATION

The Company was established in 1963. On March 17th 1997 the Company was placed under special liquidation as an on-going concern, in accordance with article 46a of Law 1892/90, as supplemented by art. 14 of L.2000/91 and modified subsequently. The objectives of the Company include tourist and hotel operations and in particular the establishment and running of tourist and hotel units, of tourist resorts as well as of ships employed for tourist purposes. Furthermore, the Company's objectives include the establishment and operation of farms, of agroindustries, of all types of agricultural and livestock businesses, the exportation of Greek products, the operation of export businesses in general, as well as any other type of activity related to the above.

ASSETS OFFERED FOR SALE

The assets for sale include the following briefly described (under A and B below) tourist and industrial installations situated in Porto Carras, Neo Marmara Chalkidiki, at a distance of about 125km from Thessaloniki, by the sea and over a total area of 17,709,815 sq.m approximately.

A. Tourist Installations

1 SITHONIA BEACH. An A-class hotel with 836 beds in 433 rooms and 20 suites. The hotel also includes 3 restaurants, 3 bars and 2 rented shops. The hotel is under lease to Casino Porto Carras SA, from 1994 to 2006, which runs a casino established within the hotel building.

2. MELITON. A luxury hotel with 827 beds in 428 rooms and 18 suites. The hotel also includes 4 restaurants, 3 bars and 10 rented shops.

3. VILLAGE INN. A B-class hotel with 178 beds in 75 studios, 7 suites and 7 bungalows. The hotel also includes 1 restaurant, 2 tavernas, 3 bars and 28 rented shops. The hotel has been placed on a time-share basis and many time sharing contracts have been concluded from 1991 to 2040. Both MELITON and VILLAGE INN are under the management of GRECOTEL SA and will remain so until the assets are sold, at which time the management lease expires.
In the case of the Meliton Hotel only, should the management lease to Grecotel SA expire at a time the Manager (Grecotel SA) has signed contracts with tour operators, extending into the following tourist season, the management lease shall bind the new owner for that period.

4. MARINA. 5 metres deep for craft up to 45 metres in length with 166 berths, outlets for fresh water and electricity and buildings that are being used as a yacht club

5. 18 hole GOLF COURSE over an area of 640 stremmas, 9 TENNIS COURTS and a HORSE RIDING CLUB.

6. GALANI luxury guesthouse over an area of 2,400 sq.m including a guardhouse (252 sq.m) and a chapel.

7. Other auxiliary areas

8. The right to utilize the MARINA installations, described above, according to a special permit granted by public authorities (art.6 par.4 of L 69/1965)

B. Industrial complex which includes buildings and machinery.

1. Complete winery in covered area of about 5,200 sq.m.

2 Oil press – refinery in covered area of about 2,350 sq.m.

3. Bakery, about 1,320 sq m

4 Other auxiliary installations such as biological sewage treatment plant, workshop garage, Public Power Corporation sub-station and pump room.
According to contracts Nos 4013/1990, 4531/1991 and 4580/1991 (Notary Public Chr. Stiros), the total area of Porto Carras SA (1,709,815.59 sq.m approx) has been divided into a number of vertical properties (A1, A2, B, C, D, E, Fa, Fb Fc, Fd, Fe Ff, Fg, Fh, Fi, Fj, as analytically described in the above contracts), each corresponding to its respective percentage ownership. Furthermore, according to contract No 6728/1994 (Notary Public as above), the Company sold an independent plot, located in the south-eastern end of Property Fi, amounting to approximately 170,000 sq m of the total to the Irish company "Portlawn Ltd", which thus acquired the right of its exclusive use.
The Company maintained the right of exclusive use over the remaining portion of the Fi Plot, while also maintaining the right of co-use over the section of 170,000 sq.m, subject to the objections being raised by Portlawn Ltd. The latter has undertaken on the basis of contract No 6728, the obligation to construct a building, the surface of which should not be under 30 sq.m divided into two horizontal properties, one of which belongs to the Company

C Other Assets

Also for sale are the Company's winery trademarks, ready and semi-finished winery products, means of transport, receivables and any other items belonging to the Company

It is pointed out that cash and cash equivalents are not included in the assets to be transferred, but will be used to cover the expenses concerning the liquidation.

OFFERING MEMORANDUM – FURTHER INFORMATION

Interested parties may obtain the Offering Memorandum in respect of the Company and its assets upon signing a Confidentiality Agreement.

TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law 1892/1990 (as supplemented by article 14 of Law 2000/91 and subsequently amended), the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Binding Offers. Interested parties are hereby invited to submit binding offers, not later than Monday, September 29th, 1997, 12.00 hours to the Thessaloniki Notary Public Mrs Ioanna Chroussala-Bilissi, No 11 Tsimiski St., Thessaloniki 54624, tel: +30-31-270653, 272622, 287385, fax: +30-31-225772.
Offers should expressly state the offered price and the detailed terms of payment (in cash or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate, if any). In the event of not specifying: a) the way of payment, b) whether the credited amount shall bear interest and c) the interest rate, then it shall respectively be deemed that: a) the offered price is payable upon execution of the sale contract, b) the amount credited shall bear no interest and c) the interest rate shall be the legal rate in force from time to time. In case the credited amount bears interest, this shall be calculated in relation to the outstanding amount and it shall be payable on the dates of payment of each instalment, unless otherwise stated by the bidder. Binding offers submitted later than the above date shall neither be accepted nor considered. The offers shall be binding until the adjudication. Submission of offers in favour of a third party to be nominated at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offeror shall give a personal guarantee in favour of such third party for the compliance of the obligations deriving from the sale contract.

3 Letters of Guarantee. Binding offers must be accompanied by a Letter of Guarantee issued in accordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The amount of the Letter of Guarantee must be DRS FIVE HUNDRED MILLION (500,000,000). Letters of Guarantee shall be returned after the adjudication.

4. Given that the Company is being auctioned as an on-going concern, it is clear that the quantity and value of stocks, finished products, raw materials and other current assets (hereafter "Current Assets") vary daily. Hence, these will be transferred as they are on the day of the signing of the sale contract.
Interested parties may be informed of the actual level of Current Assets until the submission of their offer. The Liquidator and the Creditors reserve the right to ask potential buyers for a special arrangement, pertaining to a possible increase in Current Assets following the submission of their offer and prior to the signing of the contract. Potential buyers reserve a similar right with regard to a possible reduction in Current Assets

5. Submissions. Binding offers together with the Letters of Guarantee shall be submitted in sealed opaque envelopes.

6. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office, on Monday, September 29th 1997, 13 00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

7. As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Creditors"), upon recommendation by the Liquidator, to be in the best interests of all of the creditors of the Company For the purposes of evaluation, an offer to be paid in instalments shall be assessed on the basis of its present value to be calculated by employing a 10% annual discount interest rate.

8. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be deemed to take effect upon execution of the contract of sale, of the deed of payment, of the offer price or in the case of credit, of payment of the deposit and the implementation of warranties, regarding the payment of the amount due.

9. All costs and expenses of any nature, including any tax (such as VAT), duties, custom duties, any charges in favour of the state or third parties, which may need to be paid (other than those exempted by law) in respect of the participation in the Auction and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to the transfer of assets shall be exclusively borne by the purchaser.

10. The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to any possible omissions in the Offering Memorandum, the evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Auction or any decision whatsoever in connection with the proceedings of the Auction. The Liquidator or the Creditors shall have no liability for any legal or actual defects of the assets. Submission of binding offers shall not create any right for the adjudication nor the participants shall acquire any right, power or claim from this Call and or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever.

11. This call has been drafted in Greek and translated into English. In any event, the Greek version shall prevail.

In order to obtain a copy of the Offering Memorandum and any further information please contact the Liquidator: "Ethniki Kephaleou SA, Administration of Assets and Liabilities", 9a, Chryssospiliotissis St., Athens 10560, Greece, tel: +30-1-323.14.84-7, fax: +30-1-321.79.05 (attention of Mrs Marika Frangakis), or the Liquidator's agent, Mr George Dimtsas, Frangini St.9, Thessaloniki, tel: +30-31-268 626, fax: +30-31-237110.

CONTRACTS & TENDERS

SHEFFIELD CITY COUNCIL

OUTSOURCING OF FINANCIAL BUSINESS PROCESSES AND IS/IT SERVICES

Sheffield City Council is to outsource the following business processes;

a) **billing, collection and recovery of Council Tax, Business Rates and Residual Poll Tax,**

b) **the payment of creditors, the billing, collection and recovery of monies owed and the receipt and banking of income/processing of expenditure,**

c) **the payroll function,**

together with the management and provision of the Council's complete IS/IT service.

This contract is to be awarded by negotiation in accordance with the Public Services Contracts Regulations 1993 and the EC Services Directive (92/50/EEC) due to the nature of the services, particularly with regard to their development, the taking over and handing them on or back, service quality, partnership and regeneration.

The council would prefer bids for the whole of the service and subcontracting will be controlled as per the tender documents although variants will be accepted at all stages.

The duration of the contract will be for 7 years.

All parties expressing interest should submit a written request to the Contract Management Unit, Admin. & Legal Department, Town Hall, Sheffield S1 2HH. Fax: 0114 273 5003, marked for the attention of David Calvert/Paul McCormick (Tel: 0114 273 6890/6641) by 5.00 pm on Friday 29 August 1997.

All applicants will be sent an application form which should be completed and returned to the above address by Friday 5 September 1997, The criteria for selection of prospective bidders of general eligibility, technical capability/suitability and financial standing will be assessed by reference to the application form.

The number of candidates invited to submit initial proposals will be sufficient to ensure genuine competition and will be based on the number and suitability of those who submit an application form subject to a maximum of 8.

The award of the contract will be on the basis of the most economically advantageous offer to the Council. The criteria for assessing proposals will be detailed in the invitation, however they will be based on achieving the Council's four stated objectives:-

1. **Financial Savings**
2. **Service Improvements**
3. **Fair Settlement for Staff**
4. **Partnership**

A parent company guarantee and/or performance bond is very likely to be required. Although the current service is being provided by the Council's own workforce there will be no in-house bid. The Acquired Rights Directive 77/187 and the Transfer of Undertakings (Protection of Employment) Regulations 1981 (as amended) may, therefore, apply to this contract.

The Council will, as part of the negotiation process, seek to ensure that staff who transfer will do so on their existing terms and conditions.

The Council will only enter into contract with a Principal Contractor who can demonstrate they have a suitable track record in delivering such contracts. The Council accepts that such a contractor may represent a number of constituent organisations who have joined together to submit a bid, however each will be joint and several liable.

FOR SALE THE BUSINESS AND ASSETS OF

MUNSTER ELECTRONICS LTD. (IN LIQUIDATION)

The company is the largest producer of double sided PTH and single sided pcbs in Ireland. The assets for sale include:

- Freehold Premises of approx. 43,000 sq. ft. on 2.75 acres.
- Front end Barco tooling system.
- CNC Drilling and Routing equipment.
- Fully Automatic Through Hole Plating Lines.
- Auto and Semi Automatic screen printing.
- Curtain Coating line together with full photo mechanical printing facilities.
- Quality Control including fully equipped laboratory and electrical testing.
- Skilled and Experienced Workforce available.

For further information, please contact
The Official Liquidator, Ray Jackson at:

KPMG

1 Stokes Place,
St. Stephen's Green,
Dublin 2, Ireland.

Telephone: 353-1-708 1000
Telefax: 353-1-708 1122

MOORE STEPHENS BOOTH WHITE

- **Business for sale**
- **Paper merchanting**
- **Turnover 1996 £13m (current £8m)**
- **Employees 16**
- **Leasehold premises Dagenham**

Contact: Nigel Nutting,
Moore Stephens Booth White,
1 Snow Hill, London EC1A 2EN.
Tel: 0171-334-0334,
Fax: 0171-334-7933.

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to develop a remarkable department store in W. Gwynedd. Retirement sale of national award-winning company specialising in quality cookware & gifts. Elegant freehold 3-storey property. Excellent & expanding profit record with franchising potential. Valuation in excess of £550k.

Enquiries from genuine principals only to:
Furey Grange, Chartered Accountants Tel: 01254 236244

CONTRACTS & TENDERS

GOVERNMENT OF REPUBLIC OF MACEDONIA

Invitation for Expression of Interest
for appointing an Advisor on the Privatisation of
the Public Enterprise for telecommunications "Makedonski Telekomunikacii"

The Government of the Republic of Macedonia now intends to privatise the Public Enterprise for telecommunications "Makedonski Telekomunikacii" by selling a minor part of shares to a Strategic Investor.

With the privatisation of the Public Enterprise for telecommunications "Makedonski Telekomunikacii", the Government of Republic of Macedonia aims towards:

- improving the quality of telecommunication services in the Republic of Macedonia;
- maximising the proceeds from the sale;
- strengthening the position and competence of the Public Enterprise for telecommunications "Makedonski Telekomunikacii" on the market of telecommunications services.

In order to accomplish a successful privatisation of the Public Enterprise for telecommunications "Makedonski Telekomunikacii", the Government of Republic of Macedonia intends to select and appoint an Investment Bank (Advisor) with appropriate experience in the privatisation of a telecom operator.

The Privatisation Advisor will be responsible for all the legal and financial activities related to the preparation and implementation of the privatisation, without any right to participate in the privatisation.

The advisory services are expected to be provided through a unique leading company that may join together with different persons or firms being experts in a legal and financial field.

It is expected that the Advisor starts its assignment in October 1997 and continues until the engagement of a Strategic Investor.

The public invitation is open to companies from any country. A shortlist of qualified companies will be invited to submit their offers following the public invitation.

In order to determine the capability and the experience of the companies seeking to be shortlisted, the information to be submitted with the expression of interest, shall include:

- company profile, organisation, experience, human resources, financial situation;
- details of experience acquired in similar assignments in the privatisation process for selecting a Strategic Investor in the last 5 years, specifying the sector and the country, with a special emphasis on the experience in privatisation of the telecommunication sector;
- statement that he will not participate in advising the potential Strategic Investor on the privatisation of the Public Enterprise for telecommunications "Makedonski Telekomunikacii".

The Contract will be financed by the Government of Republic of Macedonia.

The Expression of interest is to be submitted in six copies in Macedonian and in English language, in a sealed envelope marked with "Expression of interest for the privatisation of "Makedonski Telekomunikacii".

The expressions of interest are to be received no later than 30.08.1997. 12:00 hours (local time), at the address given below:

Republic of Macedonia
Ministry of Transport and Communications
Mr Abdulmenaf Bedzeti, Minister of Transport and Communications
Plostad Crvena Skopska Opstina, 4
91 000 Skopje.
Tel: 389 91 123 292, Fax: 389 91 126 228.

FOR SALE

Profitable chain of coffee shops/ sandwich bars based in North West.

Ten top sites, prime locations, suit new or existing operator.

Sales £3m principals only.

Reply Box 5375, Financial Times,
One Southwark Bridge,
London SE1 9HL

LEGAL NOTICES

INSOLVENCY ACT 1986

D.W.L. CONSTRUCTION LIMITED

(IN ADMINISTRATIVE RECEIVERSHIP)

NOTICE IS HEREBY GIVEN pursuant to Section 48 of the Insolvency Act 1986 that a Meeting of the unsecured Creditors of the above named Company will be held at The Law Society 8 Campo Lane, Sheffield on 15 August 1997 at 10.30am for the purposes mentioned in Section 48 and 49 of the said Act.

Creditors whose claims are wholly secured are not entitled to attend or be represented at the meeting. Other creditors are only entitled to vote if

a) they have given to the Joint Administrative Receivers, not later than 12.00 hours on the business day before the day on which the meeting is to be held, details in writing of the debt that they claim to be due to them from the Company, and the claim has been duly admitted under the provisions of Rule 3.11 of the Insolvency Rules 1986, and

b) there has been lodged with the Joint Administrative Receivers any proxy which the creditor intends to be used on their behalf

Dated July 29 1997

DAVID JOHN STOKES and EDWARD KLEMPKA
Joint Administrative Receivers

NOTE Creditors of the Company requiring copies of the Joint Administrative Receivers' report may obtain it free of charge, on written application to the Joint Administrative Receivers at Coopers & Lybrand
1 East Parade Sheffield S1 2ET

BUSINESSES FOR SALE

Appear in the Financial Times on Tuesdays, Fridays and Saturdays.
For further information or to advertise in this section please contact
Melanie Miles
+44 0171 873 3349

However unpopular, appraisal enables a company to measure quality, says **Adrian Furnham**

Sense behind an insensitive system

Performance appraisal systems are one of the main sources of dissatisfaction at work. Rarely does the boss or appraisee look forward to it, and often neither is totally happy with the outcome. It becomes a sterile paper chase.

Even if an organisation introduces a modestly successful appraisal system, the enthusiasm will probably wane and it will soon look as bad as any that went before. Furthermore, when the cost of developing, implementing and maintaining the system is considered, some argue it is simply not worth considering one. Stories abound of organisations dropping quietly a system they trumpeted as state-of-the-art.

Some organisations may be bound by a contract or legal guidelines to conduct appraisals, sometimes in a particular way. The litigious Americans have gone to court over performance appraisals. Hence guidelines have been developed to help people make sure they are conducting legally sound appraisals. These include the following:

- Performance ratings should be based on specific dimensions of job performance requirements;
- Where possible, there should be multiple raters to ensure reliability;
- Extreme (negative) ratings should be accompanied with documentation about incidence, data, location and outcome;
- The system should have an appeal process.

But most organisations are not legally required to introduce any system. The human resources department may be eager to do so, but is it wise? Do the costs outweigh the benefits? Do appraisal systems help or hurt the organisation?

There are three classic objections to appraisal systems:

1. The system can interfere with teamwork.

Performance appraisal is nearly always conducted on an individual basis, but people do, and are constantly exhorted to, work in teams. Most are interdependent and it is not possible, or desirable, to separate the contribution of individuals. The system over-emphasises individual differences in performance, looking for differences that are not there. In this sense, some say, it seeks to be divisive, emphasising difference and diversity over homogeneity, morale and common goals.

These arguments have some force when it comes to traditional assembly-line jobs. But job performance in service industries depends heavily on the effort and ability of individuals because there are few dictates on how to behave. It is possible to separate the performance of the individual from other factors by asking raters to identify how specific "other" factors (breakdown of machinery, cut in budget, chronic absenteeism of a staff member) may have affected performance.

Nothing prevents an appraisal system being conducted for teams with individuals sharing the mean team rating. People are usually happy to enjoy the "class average" if they feel the "class" has been working with equitable input.

2. Appraisal systems send mixed messages.

The gap between the rhetoric and reality can be a serious problem. The rhetoric says the system is about communication and improving the quality of decisions. The reality is that often it is only about performance-related pay. Organisations say the appraisal process is crucial for all managers, but rarely reward those who do it well and conscientiously, or punish those who do a poor job. The belief is that appraisal is crucial for providing the data on which administrative decisions are made. Yet all too often, appraisees have no clear idea of what is done with ratings, partly because few organisations have a consistent policy on how they actually process, store or make decisions on the data arising from them. And even if they do, they do not communicate it effectively. This objection is not inherently a problem of the system, rather the way it is introduced.

3. The appraisal system is a significant cause of dissatisfaction and discontent.

The system is the most popular butt of complaints and ridicule in any organisation for various reasons. First, there is what has been described as a demoralising trilogy: ranking, rating and forced distributions. The appraisal system, often driven by statistical necessity, forces appraisers to differentiate and make distinctions which are neither realistic nor functional. In fact, pointing out (minor) differences between employees can disturb team morale.

Second, appraisees are often disappointed by the appraisal because self-assessments are usually more favourable than others' assessments. In this sense, more appraisees feel their appraisal is insensitive and unfair even when it is completely accurate.

Third, the managers who do the rating have ambivalent and contradictory roles, for they are both judge and counsellor, evaluater and mentor. This ambiguity can be a cause of stress for managers more used to challenging than supporting their staff and vice versa.

Fourth, ratings are inevitably subjective. Even when thorough, fair and reliable in that others agree, because they are not objective they become a lightning conductor for generalised concerns over fairness and equity. The best way around this is to have multiple raters – ideally superiors, subordinates, peers and customers.

Perhaps the best way to deal with the complaints is to encourage the disillusioned to say not what is wrong with the system, but how it can be fixed. Focus should be moved to alternatives. Critics should be asked what alternatives they prefer: no appraisal system and pay being dependent upon collective bargaining, with promotions being linked predominantly to service or who you know; or an alternative system with managers each being given a "pot" of cash to distribute at their own discretion. In short, what other approach can overcome the problems without causing new or different ones.

It is necessary to point out the way appraisal systems help organisations. Most obviously, they provide a rich and useful data bank to enhance the quality of all human resource decisions – promotions, pay, lay-offs and transfers across the organisation. They can also help individuals to think through their present and future roles. At their best, they can build and cement employee commitment and satisfaction. None of these benefits automatically follows from an appraisal system, but it is difficult to imagine the first two without a well devised, organisation-wide system. The army often runs tough, efficient and well-accepted systems by being consistent.

The disillusionment with appraisal systems is nearly always a function of implementation. We are appraised at school, at sport, in skilled extra-mural activities, but we are seldom angry or cynical about the process. It is only at work that adults become highly emotional about appraisal. Pusillanimous human resource managers, untrained appraisers and uncommitted senior staff are a recipe for disaster. Yet all organisations need to estimate quality. One cannot manage what one does not measure. And that is especially true of people.

Adrian Furnham is professor of psychology at London University.

BANKING FINANCE & GENERAL APPOINTMENTS

LLOYD'S

HEAD OF LONDON OFFICE NORTH AMERICA BUSINESS UNIT

Attractive and competitive package **LONDON**

The Lloyd's market has over £10billion in current underwriting capacity and with reconstruction and renewal now successfully concluded, is focusing on further growth. The Corporation both regulates and serves the market. Five business units have been established to develop and deliver appropriate services to their market customers.

The North America Business Unit comprises USA, Canada, Mexico and the Caribbean; it accounts for some 40% of premiums placed at Lloyd's. The Unit is currently preparing a medium term plan to reflect the changing regulatory and competitor influences within the region.

The Position

- Lead a team of London based staff, who develop and extend services to the market whilst supporting overall business development.
- Primary responsibility is to manage relationships with Lloyd's market participants and other parts of the Corporation.
- *Report to the Managing Director, who operates both* from the US and the UK.

The Requirements

- Extensive knowledge of international insurance markets, preferably with North American business experience.
- A commercially aware strategic thinker and team player with practical implementation skills.
- Experienced business developer with excellent and *persuasive presentational skills.*
- Graduate, preferably with postgraduate or professional qualification.

Please send your CV with current salary details to:
Fiona Jobson, K/F Selection, 252 Regent Street,
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Alternatively send by fax on 0171-312 3380
or by e-mail to kfs-london@kornferry.com
Internet Home Page: http://www.kfselection.com

K/F SELECTION
A DIVISION OF KORN/FERRY INTERNATIONAL

GREENPEACE
international

Greenpeace is the world's leading campaigning organisation. Greenpeace *International (SGC), a non-governmental organisation based in Amsterdam,* The Netherlands, is the co-ordinating body for 32 National and Regional Offices worldwide. Supported by individual donations, one of our primary objectives is to achieve excellence and the utmost transparency in our finance operations.

SGC offers a finance professional the chance to join our senior management team as

Finance and Administration Director

The Job

- You will be responsible for the strategic management of SGC's and its associated legal entities' finances and assets as well as provide leadership and guidance to the senior finance staff and National Executive Directors of our 32 offices worldwide;
- You will legally and financially oversee all international Greenpeace entities;
- You will ensure the timely preparation and ongoing control of the annual budget for SGC including oversight over annual audited statements of SGC and its related entities and consolidated statements for Greenpeace worldwide;
- You will be head of the International Finance Department which currently comprises 16 staff;
- *You will also ensure a high standard of office and building administration at our head office.*

Experience and Motivation

- You are able to demonstrate a high level of achievement both as a senior Finance Professional as well as a Senior Manager in an international work environment;
- You thrive at strategic finance and asset management;
- You are patient and persistent in driving the design, implementation and continuous improvement of financial policies and systems, in particular as far as internal financial controls, expenditure control, and cash flow management are concerned;
- You are passionate to use your professional knowledge in an NGO which is committed to non-violence in its quest to protect earth's ability to sustain life.

Personal Profile

- You are a strategic thinker, able to translate this skill into practice;
- Flexibility, stamina, persistence, and an ability to motivate others are part of your core strengths;
- *An excellent command of English as a second language or English mother tongue are required.*

To the successful candidate we offer a competitive package for this Amsterdam based position, including relocation if necessary.

Please send your application with full CV and covering letter to Gabrielle Lauermann, HR Director, Greenpeace International, Keizersgracht 176, 1016 DW Amsterdam. **Closing date for the arrival of complete applications: 25th August 1997.** Greenpeace aims to be an equal opportunities *employer. http://www.greenpeace.org*

Convertible Bond Trading

London Based **£ Competitive**

Our client is a leading international investment bank with a global network of offices and client base.

A challenging position has arisen for a young professional to join the Convertible Bond trading team based in London and to make a real contribution in the further development of that business.

You will be of graduate calibre with a proven track record over 1-2 years in trading Convertible Bonds in the UK and European markets. You will also be a good communicator and team player.

If you are interested in applying for this position please send your CV to: Ben Wood, Vine Potterton Ltd, Suite 26, Ludgate House, 107-111 Fleet Street, London EC4A 2AB by 13th August 1997.

VINE POTTERTON
RECRUITMENT ADVERTISING

Credit Analyst – Rating Advisory
Major US Bank

Central London ***Excellent Package***

This organisation can genuinely claim to be a truly global bank and one of the world's leading financial institutions. Its commitment to market leadership and delivering client focused products and services make it uniquely positioned to capitalise on its capital market activities.

There is now a requirement for an experienced Credit Analyst to join the Rating Advisory team. The team advise clients on rating methodology and process and undertake deemed rating projects. This encompasses preparing all documents and analysis for submission to the rating agencies.

Ideally you will be a graduate of a numerate discipline and have a minimum of two to three years' experience in credit analysis from a leading financial institution and/or rating agency.

E-mail: info@morganbanks.co.uk

Candidates must be computer literate and have excellent presentation skills. Additional languages would be desirable, but not essential.

This is an outstanding opportunity to join a leading global bank, and career enhancement prospects are excellent. The remuneration package will be dependent on experience and includes a performance related bonus and a full range of banking benefits.

For further information in the strictest confidence, please contact Anthony Cook on 0171 240 1040. Alternatively send or fax your résumé quoting reference no.2598/02 to Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN, fax no: 0171 240 1052.

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BANKING SPECIALISTS

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Leading Merchant Bank

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Our client is a leading merchant bank which is currently expanding its international Corporate Finance activities in London. The Corporate Finance Division focuses on the provision of strategic and tactical advice in connection with take-overs, mergers, acquisitions and disposals, as well as Stock Market flotations and rights issues, both in the UK and overseas.

In addition to specialist industry teams, there are multilingual teams covering the overseas markets of Continental Europe and Scandinavia. The focus is on cross-border transactions for UK clients. There is now a requirement for two further executives to join the Corporate Finance Division in the French and Scandinavian teams. The purpose of the roles is to contribute to the development of business within these regions.

The main responsibilities for both these roles will be:

- Develop and evaluate ideas using analytical and financial modelling skills.
- Prepare presentations to clients and participate
- Participate in the execution of the transaction.

The ideal candidates for these positions will have an excellent academic background and up to 2 years experience in Corporate Finance and will have a sound knowledge of business, particularly within their respective countries of origin.

Interested candidates should contact Ian L Tucker on 0171 491 4650 or write to him enclosing a full curriculum vitae at Stephenson Cobbold,
21 Arlington Street, London
SW1A 1RN Fax: 0171 491 4630

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ING BARINGS

Manager – Securitisation & Structured Products

ING Barings is the corporate and investment banking arm of one of the leading international financial institutions based in Europe. It provides a full range of financing and advisory services in debt and equity capital markets, mergers and acquisitions and sales and trading of a wide range of financial instruments. The ING Barings Debt Products Group has a requirement for a Manager to join its London Structured Capital Markets team covering Central and Eastern Europe. The focus for this role is on securitisation, but the team originates a variety of transactions including repackaging and debt restructuring.

The key responsibilities for this position are:

- Preparation of and participation in presentations to potential clients.
- Developing or supervising the development of financial models.
- Managing, under the guidance of a Director, all aspects of the execution of transactions originated by ING Barings and financed in the banking and capital markets.

The successful candidate will need to have, as a minimum, two to three years' experience including specific exposure to securitisation transactions. This could have been obtained in a financial institution, rating agency or corporate user of structured finance products.

In addition to a first class academic background, the essential attributes are:

- An ability to develop complex and flexible financial models using data supplied by clients.
- Experience of financing structured transactions in the bond or banking markets.
- Good written and oral communication skills.
- An ability to work effectively as a member of a team.
- An ability to work at times independently within the team and to take responsibility for the reliability of work done.
- Willingness to travel extensively within the region.
- Fluency in a European Language would be an advantage.

This role will suit an ambitious young capital markets professional looking to help develop high-value financings *for new markets. ING Barings is uniquely placed to provide* a platform for this activity and the structure of the existing team creates significant opportunities for career development.

Interested candidates should contact Iain L Tucker on 0171 491 4650 or write to him, enclosing a full curriculum vitae at Stephenson Cobbold, 21 Arlington Street, London SW1A 1RN.
(Fax No. 0171 491 4630).

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INVESTMENT BANKING

Our client, one of the world's leading Investment Banking Institutions, invites applications from fluent Japanese speakers for the following positions:

SENIOR SYSTEMS ENGINEER

The Role Includes:

- management of the Japanese PC support team;
- PC and server hardware configuration;
- installation and configuring of Microsoft operating systems and applications;
- analysis of user needs and formulation of solutions;
- the provision of technical input for company strategies and policies.

The Person:

- will have the ability to communicate fluently in the commercial languages of Japan and the UK;
- will have strong leadership skills and the ability to work as part of a team;
- will possess good problem solving ability, demonstrating initiative and a methodical approach;
- will have the ability to work under pressure and to within tight deadlines.

SENIOR TRANSLATOR

The Role Includes:

- the translation of English research reports written by Analysts and Economists into Japanese;
- editing reports for issue to Japanese institutional investors.

The Person:

- will have a comprehensive knowledge of European industries, economies and politics;
- will possess a minimum of 3 years experience translating technically complex reports produced by Analysts and Economists from English to Japanese;
- will have advanced Word for Windows and Excel skills.

To apply, please post or fax your full curriculum vitae, including details of current remuneration, to either Sean Carr or Richard Lyons. Applications will only be forwarded to this client. Please indicate clearly any organisation to which your details should not be sent.

Fax: 0171-628 2400

CARR-LYONS
Search & Selection Limited

Warnford Court
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EXTRAORDINARY OPPORTUNITY

The Performance Group, based in Oslo, Norway and London, England is dedicated to helping major international corporations in achieving breakthrough performance improvements. Our clients are in areas such as the automotive industry, household appliances, airlines, telecommunications and shipping, as well as service organisations. Our services are both process and research based, and focus on releasing the improvement potential both of the individual and of the organisation.

Senior Consultant: The candidate should have a university education, preferably with an advanced degree in Business, Economics, or Engineering. It is also very desirable that he/she should have 15+ years of business related experience spanning a range of assignments, and demonstrating increasing responsibility and leadership abilities, or alternatively senior global business consulting experience.

Junior Consultant: The candidate should have a university education, preferably with an advanced degree in Business, Economics or Engineering. It is also very desirable that he/she should have 3-10 years of business related experience spanning at least two different functional assignments, or alternatively global business consulting experience.

Research assistant: The candidate should have a university education with 2-5 years' business experience and a keen interest and ability to search, find, organise and summarise business and technical information found through libraries, the Internet, and interviews.

All applicants must desire to work in a "team environment" and possess exceptional skills in relating to people. Additionally, each candidate must possess presentational and communication skills, along with competence in word processing, graphical presentation software, spreadsheets, Internet usage, and Lotus Notes. It is also highly desirable to have verbal and written skill in multiple European languages.

The compensation package for each selected candidate will be commensurate with the candidate's qualifications and experience.

Candidates should submit a written CV, including references to: **Ray Peterson, The Performance Group, Meltzers Gate 4, 0257 Oslo, Norway, PHONE: +47-22-43-81-60, FAX: +47-22-44-93-28.**

CJA RECRUITMENT CONSULTANTS GROUP
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We invite applications from candidates who must have a postgraduate qualification and have had at least 4 years' experience of applied econometric modelling, probably gained within the financial sector, an economic research organisation or academic institution. A sound grasp of the theory of option pricing is essential. You will help provide research support to a volatility trading operation. Our fund performance relies heavily upon the quality of your research initiatives. Important qualities include flexibility, having a roll-up sleeves attitude to work, and, above all, to be an effective team player. Initial salary negotiable, depending on experience.

Applications, in strict confidence, quoting under reference MV/6419/FT should be sent or faxed to the above address, will be forwarded to our client in the first instance. If there are companies to whom you do not wish your application to be sent, these should be listed in a covering letter addressed to the Security Manager, CJRA.

CREDIT SUISSE | Financial Products

Credit Risk Management

French Counterparties

London **£ Excellent Package**

Credit Suisse Financial Products has established itself as an innovative global leader in the derivative products market since its formation seven years ago. Serving a prestigious client base worldwide, it provides comprehensive treasury and risk management derivative product services.

The Bank now requires a Credit Risk Officer to be primarily responsible for the analysis of French counterparties. This will involve evaluating potential derivative counterparties in close coordination with the marketing desk.

The successful candidate will have an instinctive understanding of the French economy and its financial markets. At least four years credit experience and a working knowledge of derivative products are required.

Excellent communication and presentation skills will be needed as there is extensive daily contact with senior management within the firm. In addition, there will be client meetings and travel as required. Candidates must speak fluent French and good English and be willing to relocate to London if required.

This is an excellent opportunity to work for a market leader in the derivative product industry. An excellent remuneration package is offered which will entirely reflect experience. Initial interviews will be held in Paris or London with subsequent expenses and relocation paid for.

Interested candidates should contact Tim Smith on 0171 269 2313 or write to him enclosing full career details at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 405 9649, quote ref 362941.

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LAZARD ASSET MANAGEMENT LIMITED

Portfolio Manager

Private Clients

City **£ Competitive**

Lazard Asset Management has significant funds under management on behalf of a wide range of international and domestic clients. The continuing success of the private client division has created an opportunity for an experienced Portfolio Manager to join the London office.

Reporting to a Portfolio Director, the successful candidate will be responsible for managing portfolios for high net worth private clients. The individual will be expected to determine an accurate assessment of client requirements and develop and maintain strong business relationships.

Preference will be given to those candidates of graduate calibre who have a minimum of three years experience within a blue-chip private client investment management or private banking organisation. They will have completed the relevant professional qualifications (IIMR or Securities Institute diploma) and will have gained a thorough understanding of portfolio structure and the investment process.

This is an outstanding career opportunity for an exceptional, intelligent young professional with excellent communication skills who is able to demonstrate initiative and enthusiasm, combined with efficiency and superior organisational ability.

If you possess the qualities sought, please contact Sarah Hesse-Hunter on 0171 269 2314, or write to her enclosing a full curriculum vitae to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN, or fax her on 0171 405 9649 quoting reference 363176.

Michael Page City
International Recruitment Consultants
London Paris Frankfurt Madrid Hong Kong Singapore Sydney

Emerging Europe Corporate Finance

£Generous & bonus **London**

Our client is a leading securities house which is expanding its emerging market corporate finance team in London. Their primary function is equity and debt origination, corporate advisory and transaction management focusing on Central and Eastern Europe. Due to their success to date they are expanding their expertise in the sectors of Banking, Insurance, Telecoms, Oil and Gas, Utilities and FMCG. The bank requires several additional members at Vice President, Associate and Analyst levels.

Vice President

The Vice President must have a thorough knowledge of the execution of cross-border M & A and other corporate finance advisory transactions, with experience of successfully managing senior level relationships with major companies and governments.

Associate

The Associate must be an experienced transactor who can manage, implement and complete a variety of challenging assignments. They must have a minimum of three years relevant experience in structuring and transacting Emerging European investment banking business.

Analyst

Analysts should possess specialist capabilities in the above sectors on at least a regional and preferably global emerging market basis. A minimum of two years relevant experience is required.

All applicants must possess the highest quality interpersonal skills together with an international outlook. Fluent English with at least one other Central or Eastern European language would be preferred.

To apply for one of these outstanding opportunities, please
send your CV in the strictest confidence to **Kirk Hill, Consultant**

Devonshire *executive*
A MEMBER OF THE DEVONSHIRE GROUP PLC
Devonshire Executive, 7 Birchin Lane, London EC3V 9BY.
Tel: 0171 626 2150. Fax: 0171 626 2092. e-mail: exec@devonshire.co.uk.

London

RISK MANAGEMENT

£ Excellent Package

Our client is a blue-chip independent British Merchant Bank with an enviable reputation for innovation, integrity and enterprise. Capital markets and treasury trading forms a major strength of the Bank and in particular, our client enjoys a position as one of the leading players in the Eurobond markets. Against this background of strength, the Bank is investing further in its treasury and capital markets trading activities and is seeking to recruit complimentary high quality individuals within its Risk Management function.

Quantitative Risk Analyst

Based on the trading floor, you will be a key player in the independent market risk team which is currently implementing a VAR model.

Responsibilities include:

- The development of exotic option pricing models.
- Advising on the VAR model validating complex option models and developing pricing models.
- Assessment of risk in the Bank's trading portfolio.
- Advising on and creating a mathematically consistent treatment of risk.
- The provision of quantitative advice for the credit risk group.

The ideal candidate will be highly numerate with probably between 18 months and three years experience. You will have excellent programming skills, good knowledge of the interest rate markets and experience of implementing VAR. A confident, self-starter you will be able to take ownership of situations and be able to make effective decisions. Reference 363196.

Risk Analyst

The position of Risk Analyst is a critical one within the independent risk management team. You will be primarily focused on the environment of risk for the bond trading division which is one of the most respected and successful bond trading operations in the City.

Responsibilities include:

- Facilitating the introduction of VAR for bond trading.
- Assessing the Bank's interest rate risk management models, monitoring exposure versus limits and undertaking stress tests and the scenario analysis.
- Analysing sources of risk and recommending limit structures, monitoring positions against market movements and ensuring complete and consistent measurement of risk.

The ideal candidate will have a good level of numeracy with between 18 months and three years experience. You will understand VAR, be able to identify risks within particular interest rate trading strategies and be capable of building vanilla interest rate valuation and risk models in Excel/VB. Reference 363194.

Credit Analyst

Working as part of the trading risk management team, you will be responsible for the management of credit risk arising from the Bank's bond and treasury activities.

Responsibilities include:

- Analysis of countries and financial institutions, including banks and building societies.
- Assessment of credit and settlement limits.
- Monitoring counterparty exposures relative to limits.

The ideal candidate will be a graduate and possess one to three years credit experience from a recognised institution preferably within a trading environment. You will also have a good knowledge of basic treasury products including derivatives, excellent communications skills and a desire to contribute to a team environment. Reference 363159.

These challenging opportunities carry an excellent package, reflecting the high calibre of candidates sought. Interested candidates should telephone Karen Gay or Andrew Kennard on 0171 269 2303 (Risk Analyst roles) or Mark Pettman on 0171 269 2472 (Credit Analyst role). Alternatively, write to them enclosing an up-to-date CV quoting the appropriate reference number at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax: 0171 405 9649.

Michael Page City
International Recruitment Consultants
London Paris Frankfurt Madrid Hong Kong Singapore Sydney

Emerging European Markets

Guinness Flight Hambro is an award winning fund management company, recognised for skilled fund management and innovative product development. The Company has grown significantly over recent years, a trend which is expected to continue, and is now one of the leading international fund management groups.

Over the last few years, Guinness Flight Hambro has developed a successful record in the area of Emerging Markets investment. We are now seeking to strengthen this further with the recruitment of an Assistant Fund Manager to specialise in the Eastern European markets.

Candidates will be a university or MBA graduate, will be numerate, and will speak Russian. The ideal candidate should have around 2 years investment experience.

Working as part of a small and highly professional team, on asset allocation and stock selection, the successful candidate will already have or be expected to study for the IIMR qualification.

GUINNESS FLIGHT HAMBRO
ASSET MANAGEMENT LIMITED

Please reply in writing, enclosing a full CV to: Sandie Tucker, Personnel Department,
Guinness Flight Hambro Asset Management Limited, Lighterman's Court,
5 Gainsford Street, London SE1 2NE.

THE BODY SHOP

With over 1,500 shops in 46 countries, The Body Shop is a skin and hair care company committed to animal and environmental protection and respect for human rights.

Head of Investor Relations

Littlehampton, West Sussex ***c.£60,000 + benefits***

As the central contact with the financial community, the Head of Investor Relations at The Body Shop is responsible for managing the Company's on-going investor relations programme. Reporting to the Head of Communications, the individual will build and develop relationships with institutional investors, investment analysts and the financial media. A central function of the role is the effective communication of the Company's financial results and other trading developments.

Knowledge of the financial markets and excellent communication skills are essential in this role. You need to be numerate with good commercial understanding, while editorial and creative skills are highly desirable. Of graduate calibre, your proven track record will demonstrate flexibility of approach, resilience and the ability to cope with stringent deadlines. Direct experience within investor relations would be ideal, although other related City or financial experience will be considered. Additionally an understanding of SEC rules combined with share registration exposure would be an advantage.

This position at The Body Shop offers the opportunity to develop your career in a progressive, international organisation where personal contribution is both recognised and rewarded. In return for your professionalism and commitment, you will receive an attractive remuneration and benefits package, including relocation assistance. We welcome applications from suitably qualified people from all sections of the community, regardless of race, age, sexual orientation, religion, gender or disability.

For further information in the strictest confidence, please contact John Hardy on 0171 240 1040. Alternatively, send or fax your résumé quoting reference no. 2590/34 to Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN, fax no. 0171 240 1052. All direct applications will be forwarded to our retained consultants.

E-mail: info@morganbanks.co.uk

http://www.morganbanks.com.au

Morgan & Banks
INTERNATIONAL

Head of Marketing

Excellent Remuneration Package

We represent a highly successful Global Derivatives products group with offices in London, Hong Kong and New York. The group, which is part of a major international bank, is seeking to expand its global fixed income derivatives business in addition to launching new product lines. Due to the group's continued success, we wish to appoint a Head of Marketing for the UK and Europe based in London.

The Role:

- To promote the group as a provider of investment banking solutions including: credit risk advisory, project finance, vanilla and structured derivatives, lending, taxation and investor driven products.
- To enhance the business of new and existing clients by utilising the bank's European network.
- To take advantage of the customer franchise in related markets to raise the profile of the derivatives group.
- To manage and develop a highly integrated marketing team.

The Profile:

- At least seven years experience in marketing derivative product solutions to a European client base.
- Strong marketing and presentational skills with the ability to originate deals and develop profitable client business.
- In depth knowledge of financial products together with an entrepreneurial flair to develop new ideas.
- Self motivated with the ability to expand and lead a business.

This key appointment provides enormous potential to contribute to the overall business growth of the company.

For a confidential discussion please contact Tim Sheffield or David Reynolds. Tel: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH
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EQUITY ANALYSIS/ SALES

An outstanding opportunity for newly or recently qualified accountants/ graduates to further their career in the European Equity markets.

Our client is one of the City's most prestigious integrated securities houses covering the UK and overseas equity markets. With an extensive corporate list and exceptional UK institutional coverage the firm has built a dynamic, high quality business with a strong reputation for quality of service and integrity. As part of their growth strategy, they are seeking additional high quality individuals to increase their coverage of the Dutch and German equity markets. Working within the existing European equity research team, the position offers the opportunity to work on both primary and secondary market business.

Successful candidates will be ideally 21-28 with a highly graded degree from either a leading UK university or European business school and may have studied for a recognised accounting or business qualification. Fluency in German is a prerequisite for the German Analysis/ Sales position. Candidates will need to demonstrate their numerical, analytical and reporting skills and, in turn their ability to market and sell their ideas to clients. High personal motivation, commitment and professionalism will be the qualities vital to success in this challenging role.

These are outstanding opportunities for career minded graduates or those with an accountancy qualification. The positions offer exceptional training and professional prospects with an opportunity for significant career advancement. For an initial confidential discussion, please contact Nick Michael on (+44 171) 242 9000, or alternatively write to him at Alexanders, Mann & Partners, Alexander House, 9-11 Fulwood Place, London WC1V 6HG. Facsimile: (+44 171) 405 6434. E-Mail:alexmannptnrs@dial.pipex.com (24 hours 0976 327738)

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Union Bank of Switzerland

UK Small Companies Salesperson

UBS is one of the market leaders in sales, research and trading of small companies with a strong growing corporate client list in the UK and Continental Europe.

We now seek to strengthen our position further by the appointment of another dedicated Salesperson.

The successful candidate will ideally be a graduate, with a minimum of two years experience in small company equity sales/research or closely related area. Personal qualities sought will include enthusiasm and self motivation, flexibility and the ability to fit into a growing close-knit team.

The salary and benefits package for this position has been designed to attract candidates of the highest calibre and is unlikely to disappoint.

Please forward a full cv with details of current remuneration to Tracey Chandler, UBS, 100 Liverpool Street, London EC2M 2RH.

UBS
Union Bank of Switzerland

Corporate Broking Career Challenge

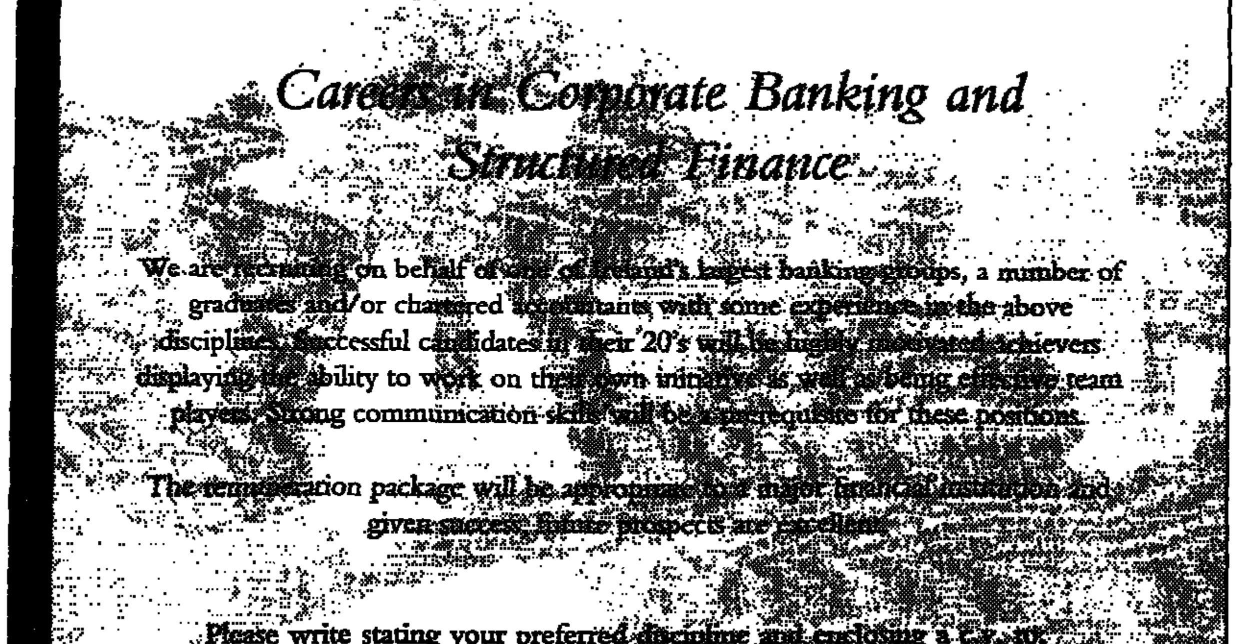
City

Union Bank of Switzerland is one of the largest and most influential banks in the world with the regional management of its European activities based in London. Its Corporate Broking Department, which acts for over 100 UK companies, seeks to appoint two executives to support its rapid expansion. The roles encompass, respectively, the coverage of smaller company stocks and medium to large capitalised companies.

The ideal candidates will be graduates with between two and four years experience of equities, preferably in a corporate broking environment. The ability to communicate clearly and concisely is essential. Team spirit, enthusiasm, and initiative are also important qualities. Candidates should possess a mature and hard-working approach. Foreign language skills would be useful, but not essential.

A competitive banking remuneration package is offered, including flexible benefits and discretionary bonus schemes. If you are interested in applying, please send your curriculum vitae, with a covering letter, to: James Younger, Human Resources, UBS Services Ltd, 100 Liverpool Street, London EC2M 2RH.

SUCCESS BREEDS SUCCESS



Careers in Corporate Banking and Structured Finance

We are recruiting on behalf of one of Ireland's largest banking groups, a number of graduates and/or chartered accountants with some experience in the above disciplines. Successful candidates in their 20's will be highly motivated achievers displaying the ability to work on their own initiative as well as being effective team players. Strong communication skills will be a prerequisite for these positions.

The remuneration package will be appropriate to a major financial institution and given success, future prospects are excellent.

Please write stating your preferred discipline and enclosing a c.v. to:
Anne Nichol, MSL International,
Newmount House, 22/24 Lower Mount Street, Dublin 2.
Closing date for applications is Tuesday, August 19th.

PARIBAS

European Acquisition Finance

London **Excellent Package**

Paribas is a leading international investment bank operating in 60 countries. It is involved in the full range of investment banking activities including; Equity, Fixed Income, M&A, Corporate Banking, Asset Management and Securities Services.

The bank is one of the foremost European providers of senior and subordinated debt for acquisition finance transactions with dedicated teams in each of the main financial centres. The bank is seeking to augment its team in London, which focuses on UK, Nordic and cross-border transactions, by appointing a high calibre professional who will develop responsibility for deal sourcing, structuring and closing.

The ideal candidates will have the following:

- strong analytical skills;
- a commercial and innovative outlook;
- the ability to initiate and develop contacts with deal sponsors and intermediaries;
- an excellent academic record.

Successful candidates will be: bankers (potentially working in an unrelated discipline), qualified accountants with some exposure to corporate finance, or MBA graduates operating in the corporate sector with some experience of mergers and acquisitions.

This role presents an outstanding opportunity for an energetic and ambitious young corporate banker, strategist or financier to join one of the acquisition finance market's most creative players.

Interested candidates should apply in writing to Niall Macnaughton, at BBM Selection, 76 Watling Street, London, EC4M 9BJ quoting Ref: 449. All applications will be treated in strictest confidence

76 Watling Street
London
EC4M 9BJ

BBM
SELECTION

Tel: 0171-248 3653
Fax: 0171-248 2814
E-mail: 449@bbm.co.uk

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[redacted]

هكذا من الأصل

CREDIT ANALYSTS

Can you meet the challenge?

London **£ Excellent**

Our client is a well established and highly profitable UK bank with an excellent reputation for strength, stability and innovation. The Bank's track record of consistent growth and continued market development has resulted in the need to further expand the credit department. Focusing on US and European high yield, property, asset finance, Islamic banking and trade finance, ideal candidates are likely to have experience of analysing complex structured transactions.

Credit Manager

Reporting to the Head of Credit, this senior credit professional will have managerial, as well as technical credit responsibilities. The ideal candidate is likely to have a minimum of 10 years credit experience and possibly some management exposure. Excellent analytical and communication skills, as well as a high degree of personal credibility, are pre-requisites for this role.

Senior Credit Analyst

The ideal candidate for this role will probably be in their late 20's/early 30's and have a minimum of five years relevant experience and possibly formal credit training. This experience may have been gained in a major international bank, ratings agency or accountancy practice. Any non-standard transaction experience would be highly beneficial.

Credit Analyst

The ideal candidate for this role will probably be in their mid to late 20's with two to three years relevant experience of credit or other analytical disciplines. An ACA qualification would be advantageous.

To succeed in this dynamic and stimulating environment, you will need excellent analytical skills and the ability to apply lateral thought to complex transactions. Excellent communication and presentation skills will be needed as there will be inter-departmental and client liaison. For the successful candidates these roles offer outstanding opportunities for development.

If you can meet the challenge, send your curriculum vitae to Richard Colgan at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax number 0171 405 9649. Please quote reference 353378 and include current remuneration details. Alternatively, telephone him on 0171 269 2315.

MP

Michael Page City
International Recruitment Consultants
London Paris Frankfurt Madrid Hong Kong Singapore Sydney

Investment Analyst

Our London-based, globally focused, investment research firm is seeking analysts with 3-5 years of related experience. The primary focus of the work will be emerging markets. This exciting position offers the freedom and resources to pursue relevant investment ideas in any region or market. The selected candidates must be based in London and be willing to travel as needed to investigate investments. To explore this dynamic challenge, send your resume with cover letter including salary requirements to **Manager of Corporate Recruiting, Dart Container Corporation, 500 Hogsback Rd., Mason, Michigan 48854, USA. http:\\wwwdart.dartcontainer.com**
EOE

DART

Ivy Mackenzie
IVY FUNDS® A Growing Global Force

International Portfolio Managers/Analysts

Ivy Mackenzie manages approximately $5 billion in mutual funds. We are looking to expand our value-oriented global equity analyst/portfolio management team. Successful candidates will have a minimum of 3 years relevant experience.

Please send resume to:

**Manager–Human Relations
Ivy Management, Inc.
PO Box 5007
Boca Raton, FL 33431**

RUSSIAN VENTURE CAPITAL

British technology venture capital management firm is looking for a recent university graduate with good Russian language skills and some prior experience in small company direct investment business, preferably in the C.I.S. Responsibility of position will be day-to-day liaison with Russian managers of technology venture fund. Good career opportunity and £20,000 per annum starting salary plus competitive benefits. Post will be London-based but with substantial travel to St. Petersburg. Applicants should write soonest to:

**Harry Fitzgibbons, Top Technology Ltd.,
20-21 Tooks Court, Cursitor Street, London EC4A 1LB**

Structurer – Capital Markets, London up to £60k package

Our client requires an innovative person to develop Structured Products for Securitisation. The position is of a hybrid nature and will include marketing, client contact, research and systems development. PhD Maths/Science is desirable and financial experience would be an advantage

Please write to FUTURUS, 1 Leicester Place, London WC2H 7BP.

Head of International Markets – Investment Management

Highly Attractive Salary + Bonus + Benefits

We represent the international equities division of one of the key suppliers of information to the world's financial markets, with offices in the core financial centres of Europe, Asia and North America.

Due to the continued expansion of the international marketing department, the company wishes to strengthen its existing team by appointing a senior global marketer with responsibility for leading its initiatives in the investment management sector.

The individual will:

- Be able to understand and disseminate topical strategic issues that are shaping the future of the fund management industry.
- Have a sound understanding of the mechanics and process of institutional money management.
- Be able to translate these strategies and guide them into commercially viable end products for the investment community. as part of a multi-disciplinary team.

The ideal candidate should be a graduate with 8-10 years' experience within fund management, a highly self motivated, team player and able to undertake strategic marketing projects independently. The individual will have presented at all levels from board level to senior fund managers. A high standard of written work and the ability to meet deadlines is essential, combined with excellent communication and presentation skills.

For a confidential discussion please contact Edward Hunter Blair or Patrick Morrissey, Tel: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH
Consultants in Search and Selection

GRADUATES AND POST-GRADUATES CAREER OPPORTUNITIES IN INVESTMENT MANAGEMENT

City, £ competitive plus banking benefits

We are a well established banking and financial services organisation, specialising in private client and institutional fund management as well as providing a full range of traditional private and corporate banking activities, based in the City of London.

Owing to the expansion of our Investment Management Department, three opportunities have arisen for graduates looking for a rewarding and stimulating career in Investment Management (Private Client (2) and Institutional (1)).

Successful candidates must have excellent academic backgrounds. Numeracy, analytical, report writing and communication skills are also prerequisites.
A science degree is required for the Institutional vacancy.

*Interested applicants please send a full resumé including contact numbers, to:
Box A5978,
Financial Times, One Southwark Bridge,
London SE1 9HL.*

Applications to be received by 15 August 1997.
Interviews shall be conducted week beginning 18 August 1997.

INVESTMENT BANKING

Middle East

Gulf Based **Highly Attractive Expatriate Packages**

Our client is an international investment and merchant banking group with an entrepreneurial approach to direct investment in emerging markets. The Group has recently capitalised an investment company to exploit specific investment opportunities in an emerging market of the Arab world. The business plan of the newly formed company calls for establishing an office in the Gulf and high calibre executives are now sought for key positions.

Chief Executive Officer

This position requires an individual with investment and merchant banking experience to execute the planned activities of the company. In addition to being responsible for the investment portfolio, the CEO will spearhead an aggressive business development plan to identify, structure, and execute direct investment opportunities in a wide range of industries and business sectors.

Senior Vice President – Investment

This senior position has a prime responsibility for the structuring of deals in addition to the negotiation and execution of complex investment transactions. This executive will also be the focal point for liaison and co-ordination with all joint venture partners.

Senior Vice President – Administration

Responsible for all operational aspects of the business, the main focus of this position will be the setting up and development of appropriate office systems and procedures, ensuring that sound accounting and reporting controls are installed.

These are challenging roles, which offer a unique opportunity to join a dynamic new venture while living and travelling within the Middle East. The successful candidates will be highly motivated professionals with investment banking and business development experience. The comprehensive expatriate packages will contain a performance driven element in addition to a salary commensurate with the importance of the role. Please send your career details in strict confidence to **Brian Jarvis** or **Phillip Wright** or telephone for an initial discussion.

Devonshire *executive*
A MEMBER OF THE DEVONSHIRE GROUP PLC
7 Birchin Lane, London EC3V 9BY
Tel: 0171 626 2150. Fax: 0171 626 2092. e-mail: exec@devonshire.co.uk

DG

Currencies Analyst

FRANKFURT **£EXCELLENT**

Our client is the Asset Management arm of one of **Europe's leading investment banking groups**. Assets under management increased by 23% in the last year, reflecting the company's successful investment strategy which encompasses all the world's major markets, as well as the emerging markets of Asia and Eastern Europe.

The Asset Management Research Team is a truly global facility, providing product, country and sector specific support to both fund managers and external clients. This is an opportunity for a **dynamic individual** to join a high calibre **Bonds & Currencies Team** which is central to the development of the organisation's global investment strategy.

The Position

As a key member of this established team, you will be required to produce **high quality research** in an environment which promotes innovation and autonomy.

Responsibilities will include:

- Providing short and medium term forecasts for currencies included in the J.P. Morgan Government Bond Index, especially US Dollar, Pound and Yen.
- Running a separate model portfolio for currencies.
- Working on special topics relating to exchange rates.

The successful candidate will be **rewarded with a competitive salary and excellent career prospects.**

The Candidate

- 2-3 years experience (buy or sell side) of currency forecasting and the international money markets including an **in depth knowledge of currency research techniques.**
- A high level of numerate ability and proven quantitative analysis skills.
- A strong academic background, preferably maths based, probably to MSc / MBA level.
- **Excellent communication skills** and the ability to work effectively as part of a team.
- Some knowledge of German will be advantageous.

For a confidential discussion, please contact Tabassum Ahmad on Tel: 0171 730 4211, or send your CV to Rizwan Nash, 21 Ellis Street, London SW1X 9AL, Fax: 0171 730 0611

rn
Rizwan Nash

Investment Executive

Banking and Financial Institutions

CDC [illegible] of the world's leading development finance institutions. At the end of 1996 we [illegible].56 billion invested in 393 enterprises in over 50 countries in the developing world and we plan to make new private sector investments totalling £250m a year in the future. Some £250m is currently invested with banks, development finance institutions, leasing companies and venture capital funds around the world. With the business still expanding, our Financial Markets Group is looking for a finance professional for its Banking and Financial Institutions Team.

Initially based in London but with regular overseas travel, you will play a critical role in assessing potential investment opportunities in the financial sector, negotiating and concluding loan and equity investments, and monitoring and managing existing investments in our financial sector portfolio.

In addition to a professional qualification (ACA or MBA), you will have a background in either project finance, financial institutions, corporate finance or perhaps management consultancy in the financial sector. As well as strong financial and analytical abilities, you should also have experience in negotiating legal agreements.

Personal characteristics are key; self motivated and commercially aware, you also need to be an effective communicator. Practical ability in Spanish would also be an advantage.

In return we offer a competitive salary, dependent on qualifications and experience, and a benefits package that includes a subsidised UK mortgage and non-contributory pension scheme.

Please write with a full CV, enclosing details of current salary and quoting reference no. 2661, to: Andrew Harris, Human Resources Department, CDC, One Bessborough Gardens, London SW1V 2JQ, UK.

E-mail: dephr@cdc.co.uk

Visit our web site on: http://www.cdc.co.uk

CDC is committed to equal opportunities.

CDC BRITAIN INVESTING IN DEVELOPMENT

Sweden • United Kingdom • United States • Australia • Belgium • Czech Republic • Denmark • Finland • France • Germany • Hong Kong • Ireland • Italy • Japan • Luxembourg • Malaysia • Netherlands • New Zealand • Norway • Singapore • Spain

PRIVATE CLIENTS ACCOUNT OFFICER

Our client, established in Luxembourg for over ten years and with an excellent position in its chosen markets, is the European arm of an entrepreneurial and innovative international banking group. As its private banking activities are experiencing substantial growth, it seeks to strengthen its team by the hiring of a Private Clients Account Officer.

The role

- advise clients on new investment opportunities
- constantly review and analyse clients' portfolios
- ensure that client requests are complied with
- represent the bank in a professional and dedicated manner
- constantly keep abreast of developments on the main equity, bond and money markets with emphasis on emerging markets, including those of Latin America
- at all times be in compliance with regulatory rules and regulations.

The person

- at least three years in a similar function
- knowledge of the major stock, bond and money markets
- familiarity with emerging markets, with focus on Latin America
- fluency in Portuguese and English; knowledge of French and Spanish an advantage
- strong analytical and very good presentation skills
- PC literacy, team spirit, dynamism, good personal organisation.

This is a challenging position with good future prospects. Interested candidates should send detailed cv, quoting reference 5193AR, to Ole K Roed, PA Consulting Group, 23 rue Aldringen, L-1118 Luxembourg.

PA Consulting Group
Creating Business Advantage

Fixed Income Fund Manager

City **Excellent Salary + Performance Bonus + Benefits**

Our client is a leading global asset management house with over $50bn in funds under management, encompassing institutional, pension and mutual funds, with a strong presence in London. The successful fixed income team is seeking to increase its resources as part of a business growth strategy, with the appointment of a senior fund manager. This high calibre individual, who is used to working in a highly professional team environment, will participate in managing fixed interest assets of approximately $15bn.

You will have a proven track record and around ten years' experience in either managing global bonds and currencies or in strategic bond and currency asset allocation. You will be responsible for new business and product development as well as managing designated portfolios. Ideally, you will have a first class academic background, preferably with a second degree, and be comfortable with quantitative analysis.

This demanding role requires an ambitious individual who is interested in joining a well respected, successful and growing business.

For a confidential discussion please contact Patrick Morrissey, Telephone 0171 236 2400, Fax: 0171 236 0316 or apply in writing to Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

SHEFFIELD-HAWORTH
Consultants in Search and Selection

ACCOUNTANCY APPOINTMENTS

Project Accountant

Agents of Change Required

Manchester **c £35,000 + Car + Bonus**

Our client, a major UK Plc with an annual turnover in excess of £500 million, is a leading player in the European Transport and Logistics Sector. As a result of a Corporate Business Review they are about to embark on a Year 2000 Financial Project.

The project is designed to implement a new Year 2000 compliant Group Financial System with best practice procedures and a re-designed Management Information framework to help managers focus on operating and strategic issues.

Reporting to the Project Director, your responsibilities will include:

- Conduct a financial strategy and organisational review – assessing the impact of proposed system changes.
- Liaise with software consultants.
- Lead presentations to Business Unit Managers ensuring acceptance of the system.
- Co-ordination and execution of the Live System implementation with a full post implementation review.

The successful candidate will be an experienced accountant with previous exposure to large scale systems implementation projects, eg JD Edwards, JBA, Lawson etc. To enable this project to succeed, you must possess strong interpersonal skills, have a determined character and the ability to have a substantial influence on the business.

If you feel you have the necessary skill base and drive, please forward a copy of your CV to Barry Heald at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 3LQ, quoting ref 357470.

Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

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Household of HRH The Prince of Wales

Financial Controller

London **c £35,000 + Car**

The Household of HRH The Prince of Wales is responsible for all the public and personal activities of The Prince of Wales. These responsibilities include organisation and administration of all the official engagements undertaken by The Prince of Wales in the UK and overseas. The Household employs approximately 70 staff, based in London and Gloucestershire.

The Financial Controller - a newly created position in the Household - will have overall responsibility for maintaining and developing the existing financial reporting systems and internal controls. The appointee will report to the Treasurer to The Prince of Wales and be responsible for two members of staff.

Responsibilities will include:

- Day-to-day financial control of all aspects of the Household.
- Preparation and monitoring of annual budgets, quarterly forecasts and cashflows.
- Regular financial reporting to the Treasurer to The Prince of Wales, including variance analysis.
- Development of procedures and newly installed computerised accounting systems.
- Financial and administrative responsibility for The Prince of Wales's Charities Trust and its trading subsidiaries.
- Ad hoc financial exercises, such as value for money studies.

The successful candidate will be a qualified accountant who will demonstrate a track record of achievements in his or her career to date and possess first class communications skills with an ability to liaise at all levels with finance and non-finance staff. The appointee will contribute towards the development and improvement of the efficiency of the Household's activities.

Candidates interested in this important appointment should forward a CV with detailed covering letter to retained consultant David Morgan at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN. Tel: 0171 269 2284, fax: 0171 831 6293.

Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

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Financial Controller

West London **c £42,000 + Bonus + Car + Benefits**

With the enviable position of market leader in both the UK and continental Europe, our client offers a range of specialist services and solutions to a blue-chip client base. The business is profitable and dynamic with its success based on service quality and innovation, combined with the leadership of a commercially focused board.

With the backing of venture capitalists and the objective to realise their investment in 3-5 years, the MBO team are committed to the continued growth of the business. The Financial Controller will play a key management role. Reporting to the Finance Director and working closely with operational management, your brief will be to provide proactive support to senior management through clear financial leadership. Your areas of responsibility will include:

- Line responsibility for the UK and Group finance department.
- Dotted line responsibility for the continental European finance function.
- Ongoing development of the accounting team.
- Recommendation and implementation of financial systems and controls.
- Liaising with the operational management in providing financial advice for commercial decisions.

The successful candidate must be able to demonstrate a strong track record of achievement within a commercially-focused business.

The individual will be an ambitious qualified accountant, ideally late 20s/early 30s with first class technical ability combined with excellent communication and influencing skills.

Candidates must demonstrate energy and commitment, combined with a 'hands-on' approach and the intellectual ability to contribute to strategic decisions.

In return, the company offers an attractive remuneration package and the opportunity to make a real impact in an exciting and dynamic business.

Interested applicants should forward an up-to-date curriculum vitae to Laurence Pengelly at Michael Page Finance, Savannah House, 11 Charles II Street, London SW1Y 4QZ. Fax: 0171 976 2592. Please quote ref 363742.

Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

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Head of Audit (Worldwide)

Major Multinational

London **To £100,000 + Bonus**

This blue-chip multinational is a household name and major FTSE 100 company, recognised as the pre-eminent organisation within its sector globally. Group interests encompass joint ventures, third party relationships and major wholly owned subsidiaries.

The audit function is substantial and provides a broad service that ensures appropriate control mechanisms are effective, whilst also generating operational improvements and efficiencies.

The Head of Audit will focus on:

- developing a risk assessment methodology that is effective within a complex, fast moving and IS critical environment;
- ensuring that standards, procedures and techniques compare favourably with best practice and are benchmarked regularly;
- promoting a positive customer service ethos to ensure constructive relationships;
- continuing to raise the profile of the department which is seen as offering a structured and rapid career development path.

Aged 32-45, the successful candidate will have at least five years' experience of managing an international audit function. Outstanding communication skills, proven management ability, a powerful intellect and strong commercial acumen are essential qualities for success within this demanding and competitive environment.

Promotion into other key financial management or possibly operational roles is expected within this world leader, which has an excellent reputation for career development.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 744J on both letter and envelope, and including details of current remuneration.

GKRS
SEARCH & SELECTION
86 JERMYN STREET, LONDON SW1Y 6JD. TEL: 0171 468 3800
A GKR Group Company

Finance Director

Investment Bank

City **£ Excellent plus Equity**

Our client is a specialist investment bank with an international reputation. A leader in its field, its activities encompass equity research, brokerage and trading, corporate finance, both advisory services and capital raising, and investment management. It services a broad client base of investors, corporations and governments in Europe and North America. Due to increased business activity and a recent re-organisation, there is now a requirement for an experienced, talented individual to join the management team as Finance Director.

This role is a senior appointment and the individual will be required to play a leading role in the overall management of the firm, influencing beyond the traditional remit of the finance function. Responsibilities will include all aspects of finance including budgeting, asset/liability management, remuneration structures, financial accounting, management reporting, corporate engineering, taxation and regulatory issues.

Candidates must be able to demonstrate a superior intellect combined with the practical qualities of an effective businessman. They must possess relevant current experience of managing the finance function within an investment banking environment. They should bring a thorough understanding of the mechanics, economics, risks and market practice of the international capital markets. An ability to effect improvement and provide direction in a collegial environment is essential.

This is a rare opportunity to be part of a progressive management team and to influence a dynamic growing investment bank. The remuneration package will include a substantial performance related bonus and participation in the ownership of the business.

Interested candidates should contact Paul Wilson, Director, Michael Page City on 0171 269 2312. Alternatively, please write to him, enclosing a full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 405 9649.

Michael Page City
International Recruitment Consultants
London Paris Frankfurt Madrid Hong Kong Singapore Sydney

Secure large Russian Company looking to fill immediately the following position.

Quality Packages guaranteed to successful candidates.

- Restaurant manager
  Minimum four years experience. Responsible for ensuring quality standards for food and beverage production.
- Qualified chef
  Preferred candidates English, Belgian kitchen background with minimum five years experience.

Qualified candidates forward their CVs to:

Menatep Bank,
Fax: (7-095) 719-06-85; 917-10-19
Moscow, Russia.
E-mail: om305@menatep.Menatep.ru

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[redacted]

Package c. £60,000 + benefits | *Fast Moving Consumer Products* | *South West*

Finance Director

Significant opportunity for an ambitious and talented finance professional, where success will lead to a more substantial finance or general management role within this highly successful and acquisitive group with a market capitalisation of £1.3 billion. Work closely with the Managing Director of this profitable £50 million division to capitalise on its market domination in this fast-changing dynamic sector.

THE ROLE

- Reporting to Managing Director, ensure the provision of high quality financial and management information through a 30+ team to add value to operational and strategic decisions.
- Drive through refinements to business processes to increase margins and reduce costs. Contribute positively to IT development. Forge excellent cross-functional relationships and build a strongly motivated team.
- Proactively influence colleagues and deliver high quality strategic advice to ensure an innovative customer-focused business capable of responding to rapid market changes and technological advances.

THE QUALIFICATIONS

- Qualified Accountant, probably a graduate. Technically excellent, with experience of managing a finance team in a complex environment, ideally in the retail, fmcg or service sectors.
- Knowledge of using systems and processes across the entire supply chain to deliver market-leading, cost-effective products. Experience of contributing to broad strategic policy development.
- Excellent analytical and evaluation skills linked to innovative solution generation. An influential relationship builder and accomplished team player with the energy, drive and ambition to progress within this exciting environment.

Leeds 0113 230 7774
London 0171 298 3333
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. F61790771,
Adlington Court, Greencourts Business Park,
Styal Road, Manchester M22 5LG

To £150,000 package + benefits | *Major National Branded Business* | *Northern England*

Group Financial Controller

Major influential role at the centre of a £ multi-billion UK group which is poised for a period of change as it refocuses on and grows its highly profitable market-leading core businesses. Support the Group FD in delivering a robust yet responsive financial management and control service and work closely with the Board as it restructures and reorganises the business.

THE ROLE

- Key member of the Group's senior management team with overall responsibility for financial control, budgets, management reporting and statutory accounting, supported by a small, high quality team.
- As a principal member of the Group FD's team, provide control and accounting leadership to promote best practice in the operating divisions.
- Prepare financial appraisals and a business critique of all major capital and other proposals submitted to the Board.

THE QUALIFICATIONS

- Commercially astute and technically able graduate accountant, aged mid 30s+, with Group Controller and divisional board level experience with a sizeable, fast-moving multi-site business.
- Excellent team leader with strong people development skills. A change agent comfortable in a dynamic, evolving environment.
- First-class communicator, able to build effective networks within group, the divisional teams and external advisors. Potential to progress to main Board.

Leeds 0113 230 7774
London 0171 298 3333
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. F61780771,
16 Connaught Place,
London W2 2ED

KEY FINANCE APPOINTMENTS

Major Roles in the World of Communications

Central London

c £75,000 + Benefits

Cable & Wireless Communications has been formed through the powerful combination of Mercury Communications, NYNEX CableComms, Bell Cablemedia and Videotron. This major new force in the sector has a combined turnover in excess of £2 billion and offers an unparalleled range of integrated telecomms, entertainment and information services to consumer and business customers throughout the UK. There is currently a requirement for two key individuals who will play significant roles in ensuring that the company takes full advantage of all opportunities in this demanding and dynamic sector.

Controller – Finance Planning & Analysis

THE POSITION

- With a team of 12, take control of the planning, forecasting and analysis activities to enable the organisation to improve profitability and take advantage of commercial opportunities.
- Provide a significant input to strategic planning and take full responsibility for the one and three year financial plans.
- Set performance targets for all operational business units in order to ensure achievement of the strategic goals.
- In an organisation constantly driving change, develop appropriate integrated planning and forecasting mechanisms by identifying the key drivers.

QUALIFICATIONS

- A high calibre accountant with the ability and desire to thrive in a fast moving environment, experience of operating in a high growth organisation and the ability quickly to acquire a conceptual commercial understanding of a complex industry.
- Experience of operating at the most senior levels and keen to apply first rate planning and analysis skills in a new setting with outstanding future career development opportunities.
- Organisational and influencing abilities complemented by a flexible yet professional style and the ability to lead and motivate a high calibre team. Ref 2276

Controller – Business Units

THE POSITION

- Work closely with the Managing Directors of two business units (Business and Consumer), providing the financial input to business related decisions and ensuring the overall financial integrity of the operations.
- Advise these business units on performance monitoring analysis and planning/forecasting processes.
- Develop sales/commission schemes in line with the company strategy and support targeting processes in order to ensure that plans are achieved.
- Support senior management in the production of all business cases including new pricing, content and product proposals.

QUALIFICATIONS

- Excellent commercial awareness with the ability to identify the key drivers in a rapidly changing industry and develop new business models which help deliver real competitive advantage.
- Outstanding analytical skills combined with the ability to think strategically and make sound commercial decisions.
- The ability to communicate at all levels of the business and provide direction for a highly motivated professional team of 15, in addition to the ambition to pursue a career, either in finance or general management, within a market leading organisation.
Ref 2277

Interested candidates should write, quoting the relevant reference number, enclosing full career and salary details to the advising consultants John Anderton or Jon Boyle at Questor International, 3 Burlington Gardens, London W1X 1LE. Fax 0171 287 5457.
E-mail john@questorint.com

QI
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Cable & Wireless Communications, part of Cable & Wireless, was formed through the merger of Bell Cablemedia, Mercury Communications, NYNEX CableComms and Videotron.

Director of Business Review and Audit

'HIGH LEVEL SENIOR EXECUTIVE ROLE OFFERING PROFESSIONAL CHALLENGE AND WIDE RANGING RESPONSIBILITY'

British Energy, is one of the UK's leading energy businesses, producing around one-fifth of the country's electricity. Floated in 1996, this £1.8 billion turnover group enjoyed a successful first year as a listed concern and aims to be a world class energy company expanding from its UK nuclear generation base by building a portfolio of UK and international energy related businesses.

At this key stage of its development, the Group now seeks to appoint a top professional to direct its Business Review and Audit function. Reporting to the Board through the Group Chief Executive, you will lead and manage a team, primary responsibilities being to; evaluate and report on Group systems and procedures; develop recommendations to improve control, generate efficiencies and cost savings; and undertake and report on special review projects in key areas of the business.

A commercially aware qualified Accountant, you will have extensive audit experience, gained either through line finance exposure, leading an established internal/operational review department, or through substantial direct client exposure at Senior Manager level from within the profession. An accomplished leader and manager, with strong communication, influencing and motivational skills, you will have a proven track record of implementing effective and lasting change in a demanding environment.

This is an excellent opportunity for an ambitious individual and career prospects are quite outstanding. If you see the potential of this challenging role as a means of further developing your already successful career, please write enclosing full career and current salary details to our advising consultant, Mark Carriban, quoting ref MD5587 at Macmillan Davies Hodes, Calls Landing, 36-38 The Calls, Leeds, LS2 7EW or telephone for a confidential discussion. Tel 0113 200 1113. Fax 0113 246 1365.

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Head of Finance

Hungary

Excellent Package

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As a result of these growth plans, the company seeks to recruit a Head of Finance for the Hungarian operation. Responsibilities of the role include the following;

- Implementation of the group company's computing systems.
- Training and development of the existing finance team.
- Monthly reporting locally and to the European Head Office based in the UK.
- Budgeting and forecasting.
- Compliance with Hungarian statutory reporting and taxation requirements.
- Treasury management for the Hungarian company.

The successful candidate will be a qualified accountant with experience of working for a multinational manufacturing organisation. The individual must be able to demonstrate the qualities necessary to work in a multicultural team, together with the maturity and enthusiasm to succeed in a challenging business environment.

Interested candidates should forward a comprehensive curriculum vitae, quoting reference number 355868 in strictest confidence, to Peter Gerrard at Savannah House, 11 Charles II Street, London SW1Y 4QZ, UK or fax +44 (0)171 976 2612.

MP
Michael Page Eastern Europe
International Recruitment Consultants

Exciting International Opportunity:

Financial Controller

Cyprus Based - Attractive Salary Package

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Profile

You are ambitious, flexible, love to travel, proactive with good communication, PC and personal interactive skills. You have an Accounting Qualification (CIMA, Chartered, ACCA, CPA) and at least five years post qualification experience in industry.

Position

You will be implementing and monitoring standard group policies and procedures, offering financial co-ordination and support for the whole of the ANR region's activities and responsible for producing monthly consolidated group management accounts to strict timetable. You will be reporting to the Finance Director.

If you recognise yourself from this description and would like to take on this exciting challenge, please send your complete CV by 22 August 1997 to:

Nicos Anastasiou
ANR, AMER Nielsen Research
29 Kallipoleos Street
1071 Nicosia, CYPRUS
Fax: 357 2 758005

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EXECUTIVE CONNECTIONS

Investment Executive

Intermediate Capital Group Plc is the leading provider of mezzanine finance in Europe. Since its establishment in 1989 ICG has invested over £575m in 90 companies throughout the UK and continental Europe. In June 1994 ICG was successfully floated on The London Stock Exchange.

Focusing on unquoted companies, ICG provides finance for MBOs and MBIs, development and expansion capital and acquisition finance. ICG's continuing success and its plans for the future necessitate the recruitment of another manager. Your responsibilities will include researching and evaluating investment opportunities, structuring deals, completing transactions and monitoring the performance of investments. You will also be expected to market effectively to financial institutions and potential investee companies.

ICG wish to recruit an ambitious and confident individual with a strong academic record. Aged between 26 to 29 years, you are likely to be from one of the following backgrounds: a development capital institution, an international firm of accountants, a merchant bank corporate finance department, a bank acquisition finance department or a management consultancy. European languages would be of particular interest.

Career prospects are excellent, with progress to the most senior levels expected. Remuneration will be highly attractive and commensurate with your skills and experience.

If you are interested in this exceptional opportunity, please send a comprehensive CV (including current salary details) to our retained consultant **Chris Persson** of **Executive Connections, 43 Eagle Street, London WC1R 4AP (Fax: 0171 304 9001)** If you have any questions, then please do not hesitate to call him on **0171 304 9000.** (evenings/weekends 0181 948 2093). **E-mail: icg@executive-connections.co.uk**

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COMPETITIVE PACKAGE **BASED MOSCOW**

THE COMPANY: Our client is one of the world's largest privately owned companies successfully dealing in *commodity origination, commodity trading and financial markets.* Established more than a century ago, the company operates 1,000 business sites worldwide across 67 countries, employs more than 75,000 people, and had a turnover in 95/96 of well over $50 billion.

Our client is committed to further expansion in the Russian market as it views this as one of the *fastest growing* business arenas in the world. As part of this expansion, they wish to recruit a finance professional for their busy commercial trading office.

THE ROLE: The Trading Controller will work closely with commodity traders and will have responsibility for the following:

- Managing a team of accountants
- Running Russian and GAAP financial systems
- Accounting, budgeting and forecasting
- Financial planning and analysis of monthly/quarterly cash flows
- Regulatory and tax reporting
- Advisory liaison with product account managers and traders.

THE PERSON: This is an opportunity for an ambitious and enthusiastic individual looking to develop a career with excellent long-term prospects. You will have:

- Strong interpersonal skills as a prerequisite operating in a multicultural environment
- *Russian as a native language with fluent English*
- An international perspective
- A strong academic background in business or finance
- Accounting, audit or finance as a professional background
- Two to three years in financial management in a Western company or a commercial representative office
- Experience in accounting for multi-product accounts would be an advantage.

This position will enjoy a competitive remuneration package with associated benefits.

Candidates who are interested in this position should forward their resumé to our London or Moscow office, quoting clearly, reference number FT3142 on ALL correspondence. All applications will be treated in the strictest confidence.

Antal International: Parus Business Centre, 23 1st Tverskaya-Yamskaya Ul. Moscow 125047, Russian Federation. Tel: (095) 935 8606 Fax: (095) 935 8607. E-mail: antalrus@online.ru

Antal International: Shropshire House, 1 Capper Street, London WC1E 6JA.
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Partnership is very much open to outside recruits and the firm's increasingly prominent position in the energy, real estate and leisure sectors has created the need to strengthen the team with a small number of high calibre specialists who will manage an attractive portfolio of work and be expected to become future leaders in these fields.

Candidates will be top flight Chartered Accountants, probably in their late 20's/early 30's. They will have developed strong audit skills within a leading practice and will have had particular exposure to one of the above sectors. Applications will be welcomed not only from supervisors and managers within the Profession but also from individuals currently undertaking line audit or accounting roles within industry. In either case you should be a robust, flexible and talented leader with commercial flair, sound judgement and a hunger for career success.

Candidates should write to Paul Carvosso enclosing a detailed CV, including current salary details, at Howgate Sable & Partners, 35 Curzon Street, London, W1Y 7AE. Tel: 0171-495 1234, Fax: 0171-495 1700. Please quote ref: FT7003. All applications will be treated in the strictest confidence.

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The appointment of Manager - Corporate Reporting will be a highly visible role within the Group's Corporate Function.

Based in prestigious Central London offices and reporting to the Chief Financial Officer, you will manage a team of Qualified Accountants, with responsibility for overseeing all aspects of the Group's internal and external reporting process. This will include reviewing all monthly and quarterly internal reports, external reporting to shareholders and regulatory reporting. You will also be involved in the development of new systems, and will provide technical advice and guidance to the Accountants and Controllers of the Group's worldwide operating subsidiaries on all accounting policy and related issues.

Additionally, you will work closely with the Chief Financial Officer on a wide range of business issues such as mergers, acquisitions, joint ventures, public offerings and financings.

For this appointment we are seeking a high calibre graduate Chartered Accountant (or CPA), aged 33-40, with excellent technical experience gained either in practice or in industry, including exposure to complex international multi-currency consolidations and US GAAP. You will have proven management, organisational and communication skills and a good knowledge of personal computers and related software.

If you wish to be considered for this exceptional appointment with career progression within the Group, please call our advising consultant, Suzanne Swycher, on 0171 209 1000 (in the evenings on 0171 286 2668). Alternatively, please send/fax your CV to her at FSS Financial, Charlotte House, 14 Windmill Street, London W1P 2DY. Fax: 0171 209 0001. E-mail: ss@fss.co.uk Please quote reference FT0121.

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If you are self motivated, with high energy levels, a "can do" attitude, computer literate, professional appearance, enjoy people, possess excellent communication skills, entrepreneurial outlook on life and have leadership ability, we want to meet with you. University degree in Business/Accounting or Marketing desired.

Interviews will be held the weeks of August 4th and 11th in the London area. West End location.

Please send CV and salary history in strictest confidence to:

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& ASSOCIATES, INC.
Loder, Drew & Associates, Inc.
211 Piccadilly, London W1V 9LD
Phone 0171 917 2733 Fax: 0171 917 2734
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The changing requirements of AIS, and the need to provide an increasingly commercially oriented service to island users, means that we are now looking for a Business Manager to work directly to the Senior Manager AIS, assisting him with financial and commercial strategy and planning for the future of the organisation.

You would be responsible to the Senior Manager for:

- long term strategy
- development and delivery of all business planning and resource planning
- overseeing professional commercial development
- the negotiation and management of all resource and business contracts
- providing accurate reports and financial analysis
- the operation of financial management systems
- the financial management support team

You must:

- hold an accounting qualification (CCAB)
- have extensive commercial financial management experience
- have resource management experience

You will need to:

- demonstrate that you are able to operate effectively as part of the management team
- have well developed negotiating and influencing skills
- be IT literate with experience of implementing systems change

For further details and an application form, contact (quoting ref. 25212/FZ) BBC World Service, Recruitment Office, Room 111 NE, Bush House, Strand, London WC2B 4PH. Tel: 0171-257 2948. Application forms must be returned by 18th August. It is expected *that the interviews for this job will be held in the second week of September.*

You can also see this vacancy on http://www.bbc.co.uk/jobs/e25212.htm

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AUDIT & TREASURY

INTERNATIONAL CAREER OPPORTUNITIES **USA/GERMANY**

Elsag Bailey Process Automation is a global supplier of distributed control systems, process instrumentation, analytical products and professional services with revenues of US$1.7 billion and operating units in over 25 countries. The Corporation has tripled revenues over the past 4 years through both acquisition and organic growth. Regional headquarters are located in Genoa, Frankfurt, Singapore and Cleveland (Ohio). Three exceptional career opportunities are available - within Internal Audit and Group Treasury. The recently established International Audit Department performs both operational and financial reviews and special projects, adding value to a complex business operating in a highly competitive environment. For the Audit positions about 50% business travel will be necessary.

INTERNAL AUDIT MANAGER

Located in Frankfurt and reporting to the Audit Director, the International Audit *Manager will plan, implement and report* on reviews and projects in Germany and other European locations supervising an assistant. The successful candidate should have a reasonable knowledge of German, a professional qualification and a minimum of 4 years audit experience. Ideally candidates will have experience in auditing manufacturing or technology organisations and will have demonstrated their ability to add value to a business.

SENIOR INTERNAL AUDITOR

Working from a Cleveland base and reporting to the US Audit Manager, the Senior will cover operating units throughout the Americas and Asia Pacific. The position will appeal to graduates with a business or financial qualification who have a minimum of 2 years relevant internal or external audit experience. Multinational industry experience and language skills will be an advantage.

TREASURY MANAGEMENT

In Cleveland, this individual will manage the Regional Treasury Centre covering units throughout the Americas. Reporting to the VP, Treasury directly responsible for cash management, bank relationships and foreign exchange management, he or she will contribute to the annual Treasury Operating Plan and will establish/monitor treasury policies. Successful candidates will have a minimum of 3 years US Corporate Treasury experience within a multi-national group, and an ideally MBA in finance.

Candidates for all positions must be highly motivated with good communication skills. Competitive packages will be offered with relocation assistance where necessary. Please mail or fax a comprehensive CV and details of present remuneration to:

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The company is scheduled for public launch this winter at which function some 5,500 guests will be invited to attend to mark the attribution of the first, up to £1 billion of privately sourced funds towards our children's care and education in the UK.

Arising from the material growth of our portfolio, which addresses *the developing market of the business of childcare and education,* the Company now seeks to appoint a main board director. A qualified Chartered Accountant, ideally with a high quality service industry background, you will have management responsibility of a substantial cash turnover and be responsible for the revenue reporting procedures of all subsidiaries and business partners. With strong business acumen and entrepreneurial ability you will possess an outstanding track record in addition to a high level of self motivation and excellent communication and organisational skills.

We offer a very generous remuneration package that includes substantial share options and a profit related annual bonus. This is an exceptional and unique opportunity for a results driven and innovative individual.

For further information please contact our Recruitment Advisor Wendy Bryan or write enclosing your cv to Hays Accountancy Personnel, 1-5 High Street, Romford, Essex RM1 1JU. Tel: 01708 752878. Fax: 01708 752652.

Hays Accountancy Personnel

هكذا من الأصل

[redacted]

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Our client is one of the largest providers of international financial information, delivering news, real-time data, sophisticated analytics and extensive historical information for the world's financial markets.

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The ideal candidate will have:

- The financial market experience required to understand the needs, motivations and strategies of major global financial institutions.
- A detailed knowledge of the marketplace drivers, processes and technology associated with Order Handling, and equity markets, probably gained through hands-on implementation experience either within or for a financial institution.
- The ability to translate and guide these inputs into plans for commercially viable end products for the investment community, working as part of a multi-disciplinary team.

This is an excellent opportunity to join a large and fast expanding financial information provider. A first class academic background, coupled with a sound knowledge of Order Handling and management is essential. At least ten years' experience is required to fulfil this challenging and demanding role. This is a key position providing enormous potential at senior level to contribute to the overall business growth of the company.

For a confidential discussion please contact Edward Hunter Blair, Tel: 0171 236 2400. Fax: 0171 236 0316 or apply in writing to Sheffield-Haworth Ltd, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

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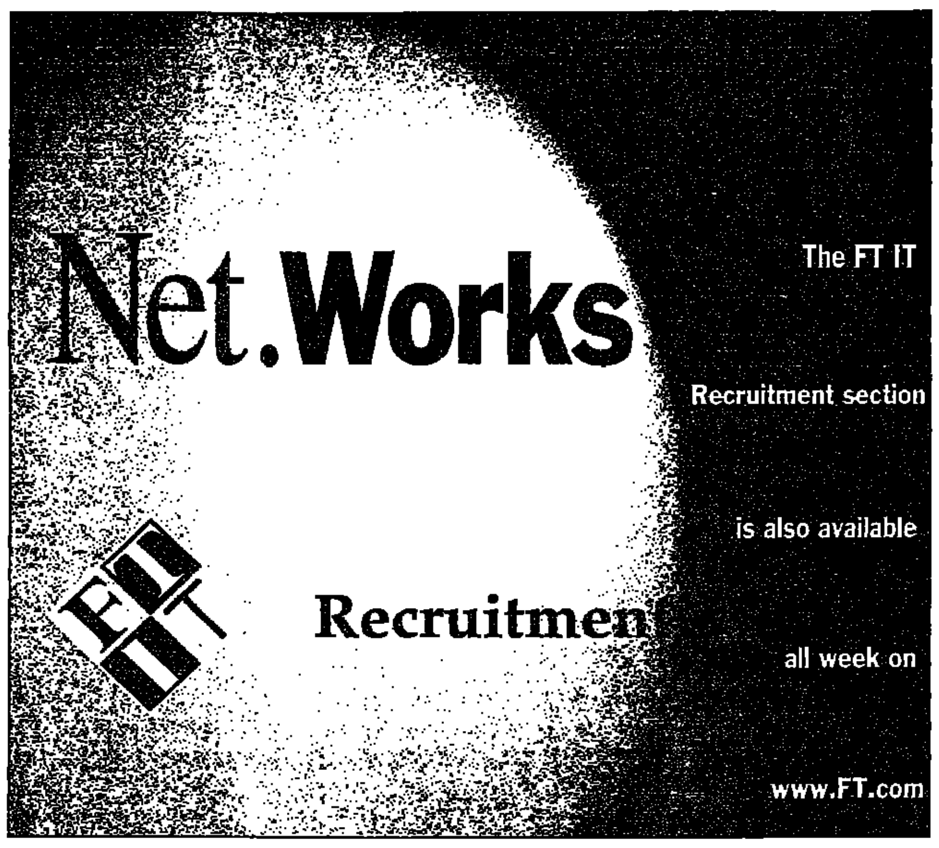

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The roles we are looking to fill are:

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- database administrators:
- change management and training specialists

Ideally the candidates will be graduates who have significant experience of complex financial system implementations. They will also be able to demonstrate that they can work on their own initiative and deliver quality results within tight deadlines. Good communication skills are essential and although previous SAP experience is not a prerequisite it would be an advantage.

Interested individuals should send their CV, including current salary details to:

Box A5475, Financial Times,
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Closing date for receipt of applications is 10th August 1997.

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Whilst the successful applicant will be based in London there will be extensive travel, primarily within the UK.

Package and benefits will be commensurate with the experience, personality and potential of the successful applicant.

Interested individuals should send their CV, including current salary details to:

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The group's directive encompasses the development and support of a data repository, which contains essential financial information for all of the bank's major trading products and the development of risk measurement software, in accordance with the EU Capital Adequacy Directive.

Expansion is planned to extend the scope and usage of this repository as part of the bank's future financial architecture.

Your brief will involve working closely with Finance and Business users, determining requirements, designing systems solutions and specifying programs and database changes.

Responsibility will also be given for small and medium size development projects through the full development cycle, including development task allocation/management and QA.

SKILLS

- Good experience in use of Oracle Database and Toolset, including Designer 2000 and Developer 2000. (Experience using an alternative relational database will be considered.)
- Sound grounding in Structured Methodologies.
- Awareness of a broad range of trading products e.g. Bonds, Equities, Swaps, FRA's, Futures and Options.
- General knowledge of accounting procedures, general ledger, profit and loss etc.
- Experience of regulatory reporting systems such as CAD, BSD, BSR.
- Preferably educated to degree level in a numerate discipline with excellent written communication skills.
- Ideally, candidates will possess most of the above requirements, however highly competent individuals with a subset of these skills, and an ability to learn new techniques and businesses will be considered.

To discuss this opportunity in strictest confidence, please call Jonathan Leigh during office hours on (0171) 335 0005, evenings and weekends on (01708) 705592.

Alternatively write with full career details quoting Ref 1901 to address below.

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This growth continues to create opportunities in the Finance and Administration function – primarily based in Hampshire. We are looking for a number of qualified accountants to join this group, mostly at a senior level in the central F & A management team or to head up the financial management of one or more major outsourcing contracts.

Each is a high profile influential role in the business, reporting to the VP Finance and responsible for the development and direction of an established team, usually employing several qualified staff.

Here, managers make things happen – especially in Finance. Commercially aware with a positive record of achievement in roles of increasing management and financial influence, you must be a strong communicator who has developed and implemented reporting systems and robust business controls in a dynamic environment.

Your progress to date will have been enhanced by your leadership skills, your rigorous analytical ability and sound strategic contribution. First rate computer literacy is an essential requirement and international exposure will be valued.

Attractive and competitive salaries are on offer, underpinned by a high quality benefits package. Our client's continuing growth should ensure the prospects for your personal development.

To apply, please write enclosing your CV and current remuneration, to Mike Smith at MS Selection, Woodhurst, Coldharbour Lane, Pyrford, Woking GU22 8SL. Tel: 01932 354041.

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Most importantly they have demonstrated a history of achieving a measurable body of work in their professional life. You would be challenged by clients, colleagues and business problems.
Our work is certainly not dull.

If you are interested please contact us through our advising consultants.

Kindest regards

Mark Rodrigues. Managing Director: Finance Industry Group

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parallel INTERNATIONAL

For further information on the FTIT section
please call Mark Cunnington on +44 (0) 171 873 3761

Europe tumbles on technical selling

GOVERNMENT BONDS

By Vincent Boland in London and John Labate in New York

A bout of technical selling sent European bond markets tumbling in late trading yesterday – in spite of more good economic news from the US that lent early support to Treasuries.

Analysts said that after a brisk opening session, European markets were hit by "quite active selling" driven largely by accounting factors – with UK fund managers seeking to square end-of-month positions.

Meanwhile, German bunds failed to maintain a break through a key resistance level, sparking a sell-off on the view that the market was over-bought.

High-yielding European markets suffered the heaviest falls because of continued profit-taking from their recent strong rally.

GERMAN BUNDS briefly traded up through 103.50 on the September future, hitting 103.51, before retreating sharply as investors took the view that the level was not sustainable.

Mr Matt Knowles, bund analyst at Paribas in London, said they met very strong resistance at that level. The September future closed down 0.38 at 103.03, and fell below 103.00 in after-hours trade.

The yield on 10-year bunds, which had fallen below 5.50 per cent on Wednesday, also failed to maintain that level, climbing back up to 5.53 per cent.

These two factors suggested the market was "very over-bought at those levels", Mr Knowles said.

Uncertainty over whether the Bundesbank might resort to an interest rate increase to stem the slide in the D-Mark also continued to cloud sentiment in short bunds.

However, Ms Sally Wilkinson, senior bond economist at Daiwa Europe, said the fact that there was no evidence of any threat to internal price stability in Germany – the Bundesbank's over-riding concern – meant there was no domestic reason to raise rates.

UK GILTS fell victim to what Mr Don Smith, gilts analyst at HSBC Markets, described as "end-of-month liquidation" selling. The September futures contract fell $\frac{15}{32}$ to settle at 115$\frac{7}{16}$.

Gilt investors are now looking to next week's interest rate meeting of the Bank of England's monetary policy committee. Sentiment is divided on whether there will be another 25-basis point rise in lending rates immediately or whether it might be put off until September.

If there is no move, the release of more consumer spending data later in August will be the next sign-post to how fast another rise is forthcoming, and how big it will need to be.

Elsewhere in Europe high-yielders continued to consolidate from recent highs.

ITALIAN BTPs spread over bunds, which looked to be heading for 75 basis points last week, continued to widen again yesterday, ending at about 98 basis points.

Analysts put the retreat down to a combination of profit-taking, disappointment at stalemate in talks between the government and unions on pension reform, and concern about Italy's ultimate chances of being included in the first round of European monetary union. Ms Wilkinson, at Daiwa, said the recent lows seen in the BTP/bund spread were "only justified if Italy makes it into the first round".

FRENCH BONDS had a quiet session, with the September notional bond futures contract settling in Paris at 130.86, down 0.10.

SPANISH BONO futures settled down 0.60 at 117.69.

US TREASURIES were left almost unchanged by mid-day after an active morning triggered by two important economic reports.

The benchmark 30-year Treasury bond was unchanged at 103$\frac{31}{32}$, yielding 6.322 per cent. Shorter-term issues were also mainly flat, with the two-year note yielding 5.741 per cent and the 10-year note yield down slightly at 6.029 per cent.

The release of gross domestic product estimates for the second quarter sent bond prices higher early on. GDP for the period rose 2.2 per cent, while the report also included a revision of first-quarter GDP, down from 5.9 per cent to 4.9 per cent. Data on prices were also reported at a low level.

"We've got more growth and less inflation, and we can't have it any better," said Ms Cheryl Katz, senior economist at Merrill Lynch in New York.

However, a mid-morning sell-off was triggered by the release of the Chicago Purchasing Managers report, which contained the highest level of prices paid since July 1995.

Despite the fear of inflation the report suggested, the markets had almost returned to opening levels by early afternoon.

CAPITAL MARKETS NEWS DIGEST

DTB extends its trading hours

The German futures and options exchange yesterday announced that it was extending its trading hours by 90 minutes from today.. The move is part of the continuing battle for business between Europe's derivatives exchanges.

The Deutsche Terminbörse said it would extend trading in interest rate and money market derivatives to 7.00 pm Frankfurt time. The move means trading on the DTB and the London International Financial Futures Exchange will end at the same time. The DTB said it decided to extend its hours after requests from foreign participants, especially those from the US west coast. The change was easy to make, as the DTB was an electronic exchange.

Rivalry between the DTB and Liffe has been intensifying in the run up to the planned European monetary union. In the battle for market share, DTB is emphasising the cost-effectiveness and ease of electronic trading, compared with Liffe's open outcry system. Liffe has said it remains committed to the trading floor, which it says gives traders flexibility and guarantees market liquidity. Liffe is the clear leader among Europe's derivatives exchanges, with double the daily volume of contracts of either the DTB or Matif, its French equivalent.

Greta Steyn, London

■ LEBANON

First offshore company for Beirut

The Beirut Stock Exchange is expected to get its first offshore company when the Luxembourg-incorporated Lebanon Holdings is listed this month. SBC Warburg said yesterday the new investment company, Lebanon Holdings, would be capitalised at $50m by way of a placing. It will be managed jointly by Lebanon Investment Asset Management and Blakeney Management Limited.

Mr Khaled Abdel-Majeed, a director of Blakeney in London, said investments would initially be made in unlisted companies in the financial services sector which were preparing for a listing. In the past year, investors in four Lebanese banks had been handsomely rewarded after their listing. He expected similar opportunities to arise as part of a shake-up of the Lebanese banking sector, which comprised 81 banks. SBC Warburg said it was placing equity with investors from the Arab world, as well as institutional investors in the US and Europe.

Greta Steyn

■ HUNGARY

Syndicate backs EIB loans

An international syndicate led by ABN Amro yesterday signed a guarantee on European Investment Bank loans of Ecu168m to Matav, the Hungarian telecoms company. The loans, part of a total of Ecu230m lent by the EIB since 1990 to fund Matav development, had previously been guaranteed by the Hungarian state.

Kester Eddy, Budapest

Santander returns with $500m issue

INTERNATIONAL BONDS

By Edward Luce and Robert Anderson

Santander, the Spanish bank, yesterday returned to the international dollar markets for the first time since 1993 with a $500m floating rate issue.

The five-year bond, which was priced flat to the three-month London interbank offered rate – or Libor plus three basis points on an "all-in" calculation – was intended to relaunch the bank with a new benchmark, officials said.

A banker at Morgan Stanley, the sole bookrunner, said the deal won strong support from European institutions and funds. The official added Santander had opted for the floating sector to take advantage of the current high level of redemptions in that area. "It is reasonable to assume that floaters will tighten in the near future while fixed-rate bonds might widen a bit."

FANNIE MAE, the US mortgage financing house, followed its A$1bn five-year issue in June with a 10-year A$1bn bond yesterday. The spread on the five-year bond, which at the time was the largest Australian dollar issue, has narrowed from 19 to 12 basis points over Australia's government benchmark. Yesterday's issue is expected to be priced to yield 10 basis points over the Australian curve. The syndicate breaks today.

SBC Warburg, which along with Merrill Lynch is the lead manager, said it was encouraged by strong order books to raise the issue by A$250m to A$1bn. It said that European institutional investors had formed a higher proportion of the order book this time after observing the success of the previous issue.

Fannie Mae said it had decided to launch the bond after the 50 basis point reduction in Australian interest rates on Wednesday. SBC Warburg said alterations to Australia's withholding tax had also boosted demand for overseas issues.

PASA, the wholly-owned petrochemicals subsidiary of Argentinian energy and metals group Perez Companc, issued a $100m five-year bond for the first time in its own right. The spread was 200 basis points over Treasuries.

Lead manager Lehman Brothers said spreads on the Perez Companc bond earlier this month had narrowed marginally to 185, and offshore Latin American institutions had been interested in the unrated issue. It was trading at flat to its re-offer price on the secondary markets yesterday.

INTERNATIONAL BUSINESS MACHINES joined the small bandwagon for Greek drachmas with a Dr15bn five-year offering. An official at Deutsche Morgan Grenfell, the sole bookrunner, said investors were increasingly attracted to drachma bonds because of high interest rates in Greece. The bond offered a coupon of 9.45 per cent.

"Investors reckon the currency risk is sufficiently small," said an official in London.

New international bond issues

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book-runner
■ **US DOLLARS**							
Chase Manhattan Bk USA‡	500	(a)	99.913R	Aug 2002	0.175R	-	Chase Manhattan Intl
Santander International‡	500	(b)	100.074R	Aug 2002	0.20R	-	Morgan Stanley Intl
Banco BCN(c)	100	8.125#	99.75R	Aug 2005	0.75R	+230(Wt 3yr)	UBS
Banco Credibanco(d)	100	7.75#	99.921R	Aug 2005	0.50R	+195(6⅝%-00)	Barclays de Zoete Wedd
Lehman Brothers Hldgs plc‡	*50*	*(e)*	*99.828*	*Aug 2002*	*0.30*	-	*Lehman Brothers Intl*
■ **STERLING**							
RMS 1, Class A(f)‡	79.19	(f1)	99.92R	Mar 2034	0.30R	-	Nomura International
■ **ITALIAN LIRE**							
BGB Finance (Ireland)‡	100bn	(g)	99.75R	Aug 2007	0.375R	-	Cariplo
■ **AUSTRALIAN DOLLARS**							
Federal National Mtg Assoc	*1bn*	*(h)#*	*(h)R*	*Aug 2007*	*0.325R*	*+10(i)*	*Merrill/SBC Warburg*
■ **DRACHMA**							
IBM International Finance(s)	15bn	9.45	100.089R	Feb 2002	0.30R	-	Deutsche Morgan Grenfell

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note. #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level. a) 3-mth Libor +5bp. b) 3-mth Libor flat. c) Callable & puttable on 8/8/00 at 99.70%. d) Callable & puttable on 15/8/00 & 02 at par. e) 3-mth Libor +30bp. f) Residential Mortgage Securities. 10% cleanup call. Fungible with £59m. Plus 58 days accrued. f1) 3-mth Libor +15bp to Dec 06, then +4bp. f2) Class M: £6.28m, av life 9.4 yrs, fungible with £5.2m. f3) Class B: £3.83m, fungible with £3.19m. g) 9% to Aug 99, then 18% - 2 x 12-mth Libor. h) Priced today. i) Over interpolated yield. s) Short 1st coupon.

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		10.000	10/07	126.6471	+0.340	6.40	6.45	7.00
Austria		5.625	07/07	100.2100	–0.280	5.60	5.57	5.90
Belgium		6.250	03/07	104.5800	–0.190	5.62	5.62	5.83
Canada *		7.250	06/07	110.6900	+0.010	5.81	5.92	6.08
Denmark		7.000	06/07	107.2900	–0.390	6.02	6.04	6.39
France	BTAN	4.750	03/02	100.5025	–0.080	4.62	4.62	4.63
	OAT	5.500	10/07	100.3600	–0.280	5.45	5.38	5.66
Germany Bund		6.000	07/07	103.4200	–0.300	5.54	5.54	5.71
Ireland		8.000	08/06	111.2900	–0.460	6.32	6.30	6.54
Italy		6.750	02/07	102.3300	–0.630	6.42†	6.30	6.84
Japan	No 148	5.600	06/02	119.7452	+0.170	1.40	1.50	1.66
	No 182	3.000	09/05	106.6161	+0.110	2.11	2.21	2.39
Netherlands		5.750	02/07	101.9000	–0.340	5.48	5.47	5.61
Portugal		9.500	02/06	121.7500	–0.430	6.15	6.11	6.28
Spain		7.350	03/07	108.5100	–0.240	6.14	6.14	6.39
Sweden		8.000	08/07	111.7233	+0.080	6.38	6.39	6.75
UK Gilts		7.000	06/02	100-00	–3/32	7.00	7.04	7.13
		7.250	12/07	102-07	–12/32	6.94	6.96	7.17
		9.000	10/08	115-17	–15/32	6.98	6.99	7.22
US Treasury *		6.625	05/07	104-10	+4/32	6.03	6.15	6.38
		6.625	*02/27*	*104-01*	*+4/32*	*6.32*	*6.43*	*6.66*
ECU (French Govt)		5.500	04/07	97.7600	–0.180	5.80	5.78	5.94

London closing, *New York mid-day. Yields: Local market standard.
† Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: Standard & Poor's MMS.

US INTEREST RATES

Latest		Treasury Bills and Bond Yields			
		One month	-	Two year	5.77
Prime rate	8½	Two month	-	Three year	5.83
Broker loan rate	7¼	Three month	5.25	Five year	5.95
Fed.funds	5⅞	Six month	5.34	10-year	6.05
Fed.funds at intervention	5⅞	One year	5.45	30-year	6.34

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	130.98	130.86	–0.10	131.14	130.84	104,415	203,339
Dec	99.86	99.72	–0.12	99.96	99.88	2,057	6,888
Mar	99.28	99.12	–0.12	99.28	99.28	2	–

■ LONG TERM FRENCH BOND OPTIONS (MATIF)

Strike Price	CALLS Aug	CALLS Sep	CALLS Dec	PUTS Aug	PUTS Sep	PUTS Dec
127	3.86	3.86	-	-	0.01	-
128	2.86	2.89	-	-	0.04	-
129	1.86	1.98	-	-	0.12	-
130	0.86	1.15	-	-	0.29	-
131	-	0.53	-	0.14	0.67	-

Est. vol. total, Calls 13,100 Puts 10,722. Previous day's open int., Calls 105,120 Puts 154,026.

Germany

■ *NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%*

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	103.39	103.03	-0.38	103.51	102.90	218459	276618
Dec	102.50	102.18	-0.38	102.56	102.20	895	12308

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike Price	CALLS Sep	CALLS Oct	CALLS Nov	CALLS Dec	PUTS Sep	PUTS Oct	PUTS Nov	PUTS Dec
10300	0.54	0.45	0.65	0.80	0.51	1.27	1.47	1.62
10350	0.30	0.30	0.47	0.61	0.77	1.52	1.79	1.93
10400	0.15	0.16	0.34	0.46	1.12	2.00	2.16	2.28

Est. vol. total, Calls 9800 Puts 14835. Previous day's open int., Calls 156215 Puts 218135.

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	137.95	137.03	-0.98	138.05	136.65	63437	105748
Dec	109.70	108.96	-0.85	109.70	109.70	197	2752

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike Price	CALLS Sep	CALLS Dec	PUTS Sep	PUTS Dec
8000		28.96		0
8050		28.46		0
8100		27.96		0

Est. vol. total, Calls 5273 Puts 3450. Previous day's open int., Calls 96746 Puts 122082

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	118.30	117.69	–0.61	118.33	117.41	71,682	85,038
Dec	101.73	101.65	–0.51	101.73	101.73	20	322

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	115-27	115-14	-0-15	116-02	115-10	77932	187822
Dec	115-09	115-01	-0-15	115-11	115-00	1377	7470

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike Price	CALLS Sep	CALLS Oct	CALLS Nov	CALLS Dec	PUTS Sep	PUTS Oct	PUTS Nov	PUTS Dec
115	0-60	1-08	1-28	1-42	0-32	1-06	1-26	1-40
116	0-29	0-45	1-00	1-13	1-01	1-43	1-62	2-11
117	0-13	0-26	0-42	0-51	1-49	2-24	2-40	2-49

Est. vol. total, Calls 5084 Puts 3237. Previous day's open int., Calls 38266 Puts 34917

Ecu

■ ECU BOND FUTURES (MATIF) ECU100,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	97.82	97.80	–0.10	98.04	97.80	461	7,102

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Sep	116-16	116-27	+0-15	116-27	116-04	409,311	507,331
Dec	116-04	116-16	+0-15	116-16	115-29	5,500	41,616
Mar	116-06	116-04	+0-13	116-06	116-02	13,896	16,254

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Sep	126.40			126.51	126.29	2122	n/a
Dec	125.80			125.87	125.76	421	n/a

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FTSE Actuaries Govt. Securities — UK Indices

Price Indices UK Gilts	Wed Jul 30	Day's change %	Tue Jul 29	Accrued interest	xd adj. ytd		Low coupon yield Jul 30	Low Jul 29	Low Yr. ago	Medium coupon yield Jul 30	Medium Jul 29	Medium Yr. ago	High coupon yield Jul 30	High Jul 29	High Yr. ago
1 Up to 5 years (20)	120.02	0.10	119.90	2.52	6.10	5 yrs	6.95	7.03	7.24	7.03	7.08	7.30	7.09	7.14	7.39
2 5-15 years (20)	153.73	0.39	153.14	2.34	7.01	15 yrs	6.89	6.94	8.06	6.91	6.97	8.08	7.02	7.08	8.16
3 Over 15 years (6)	185.53	0.51	184.60	6.45	5.80	20 yrs	6.89	6.94	8.18	6.86	6.91	8.16	7.00	7.05	8.24
4 Irredeemables (5)	*215.30*	*0.34*	*215.56*	*2.36*	*8.36*	*Irred.†*	*6.97*	*6.99*	*8.27*						
5 All stocks (51)	148.44	0.31	147.98	3.20	6.58										

Index-linked							Inflation 5% Jul 30	Jul 29	Yr. ago	Inflation 10% Jul 30	Jul 29	Yr. ago
6 Up to 5 years (2)	206.29	0.09	206.11	2.00	3.03	Up to 5 yrs	3.64	3.66	2.56	2.97	2.98	0.98
7 Over 5 years (10)	201.14	0.31	200.51	1.22	3.96	Over 5 yrs	3.52	3.54	3.76	3.31	3.33	3.55
8 All stocks (12)	200.60	0.29	200.03	1.29	3.85							

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date. Latest index values unavailable for this edition.

FT Fixed Interest Indices

	Jul 31	Jul 30	Jul 29	Jul 28	Jul 25	Yr ago	High*	Low*
Govt. Secs. (UK)	97.63	97.88	97.56	97.49	97.72	93.07	97.88	93.31
Fixed Interest	126.60	126.58	126.14	126.27	126.41	112.89	126.68	115.32

Gilt Edged Activity Indices

	Jul 30	Jul 29	Jul 28	Jul 25	Jul 24
Gilt Edged bargains	NA	NA	NA	NA	NA
5-day average	NA	NA	NA	NA	NA

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FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on July 31

	Issued	Bid	Offer	Chg	Yield
U.S. DOLLAR STRAIGHTS					
Abbey Natl Treasury 6½ 03	1000	101¼	101½	+⅛	6.23
ABN Amro Bank 7¼ 05	1000	104⅛	104¼	+⅛	6.67
African Dev Bk 7⅝ 23	500	105⅝	106⅛	+⅛	6.90
Alberta Province 7⅝ 98	1000	102	102⅛		5.90
Argentina 11⅜ 17	2000	118¾	119¼	+⅛	9.49
Asian Dev Bank 6¼ 05	750	100⅛	100¼	+⅛	6.33
Austria 8½ 00	400	105½	105⅝		6.02
Baden-Wuertt L-Fin 8⅛ 00	1000	104½	104⅝		6.10
Bancomext 7¼ 04	1000	95¼	95½	+⅛	8.38
Bank Ned Gemeenten 7 99	1000	102	102⅛	+⅛	5.94
Bayer Vereinsbk 8⅛ 00	500	104½	104⅝		6.10
Belgium 5½ 03	1000	96¾	96⅞	+¼	6.13
British Columbia 7¾ 02	500	106⅛	106⅜	+⅛	6.25
British Gas 0 21	1500	18	18¼	+⅛	7.32
British Telecom 6⅛ 02	1500	102⅝	102⅞		6.09
Canada 6⅝ 05	1500	101⅛	101¼	+⅛	6.39
Cheung Kong Fin 5½ 98	500	98⅞	99		6.51
China 6½ 04	1000	98¾	99⅛	+⅛	6.65
Credit Foncier 9½ 99	300	105¼	105⅜	+⅛	5.93
East Japan Railway 6⅝ 04	600	100⅜	100⅞	+⅛	6.47
EIB 6 04	500	99⅞	100¼	+⅛	6.02
Ex-Im Bank Japan 8 02	500	107¼	107⅜	+⅛	6.20
Exxon Capital 0 04	1800	64⅞	65⅛	+¼	6.11
Fed Home Loan 7⅛ 99	1500	102⅜	102½		5.92
Federal Natl Mort 7.40 04	1500	105⅝	105¾	+⅛	6.30
Finland 7⅞ 04	1500	109⅜	109½	+⅛	6.30
Ford Motor Credit 6½ 02	1250	100⅝	100⅞	+¼	6.44
General Mills 0 13	1000	28¾	29¼	+⅛	8.08
INI Finance 5¼ 98	650	99	99⅛		6.01
Inter-Amer Dev 6⅞ 06	1000	99⅜	99½	+⅛	6.32
Inter-Amer Dev 7½ 05	500	106¾	106⅞	+⅛	6.35
Intl Finance 5¼ 99	500	99⅛	99¼	+⅛	5.86
Italy 6 03	2000	99⅞	100⅛	+⅛	6.11
Italy 6⅞ 23	3500	100	100⅜	+¼	6.89
Japan Dev Bk 8⅛ 01	500	106⅞	107⅛		6.14
Korea Elec Power 6⅜ 03	1350	97⅞	98⅛	+⅛	6.91
Matsushita Elec 7¼ 02	1000	104⅜	104⅝	+⅛	6.32
Mexico 9⅞ 07	1000	108	108½	+¼	8.61
Minfin Russia 9¼ 01	1000	102½	102⅝	+⅛	8.72
Ontario 7⅜ 03	3000	105¼	105⅜	+⅛	6.33
Ontario 7¾ 02	2000	106⅜	106½	+⅛	6.30
Oster Kontrollbank 8½ 01	200	107⅜	107½	+⅛	6.14
Portugal 5¾ 03	1000	98¼	98⅜	+⅛	6.18
Quebec Hydro 9¾ 98	150	104	104¼		6.05
SAS 10 99	200	105⅜	105¾		6.26
Spain 6½ 99	1500	101⅛	101¼	+⅛	5.92
Sweden 6½ 03	2000	102⅛	102¼	+⅛	6.14
Tennessee Valley 6 00	1000	100⅛	100⅜	+⅛	6.04
Tennessee Valley 6⅜ 05	2000	100⅜	100⅞	+⅛	6.35
Tokyo Elec Power 6⅝ 03	1000	100½	100⅞		6.02
Toyota Motor Credit 7 07	1000	104	104½	-⅛	6.44
United Kingdom 8¼ 01	2000	102⅞	103	+⅛	5.91
United Kingdom 7¼ 02	3000	105½	105⅝	+¼	6.01
Walt Disney 6¾ 01	1300	100⅝	100¾		6.27
World Bank 6⅝ 05	1500	101¼	101⅜	+⅛	6.27
World Bank 8⅝ 99	1500	105½	105¾	+⅛	5.72
DEUTSCHE MARK STRAIGHTS					
Austria 6½ 24	2000	102⅛	102¼	-½	6.33
Baden-Wuertt L-Finance 6 99	2000	103⅝	103¾	+⅛	3.84
Bayerische LB 6 08	1500	103	103⅛	-¼	5.55
Credit Foncier 7¼ 03	2000	109	109⅜	-⅛	5.33
Depfa Finance 6½ 03	1500	106¼	106¾		5.16
Deutsche Bk Fin 7½ 03	2000	110⅝	111	-¼	5.23
Deutsche Finance 5¾ 04	2500	103⅛	103⅝	-⅛	5.12
EEC 6½ 00	2900	105⅜	105¾		4.17
EIB 6¼ 00	1500	105⅛	105¼		4.18
Finland 7½ 00	3000	107⅞	108		4.09
Helaba Intl 5¾ 01	1500	104⅛	104¼	-⅛	4.57
KFW Intl Finance 6¼ 03	2250	105	105⅛	-⅛	5.09
LKB Baden-Wuertt 6½ 08	2250	105⅞	106	-¼	5.77
Ontario 6¼ 04	1500	105¼	105⅞	-⅛	5.26
Spain 7¼ 03	4000	110⅞	111	-⅛	4.97
Volkswagen Intl Fin 7 03	1000	108⅝	108⅞		5.24
World Bank 5⅞ 03	3000	104⅝	104¾	-⅛	4.99
World Bank 6⅛ 02	3000	106	106⅛	-⅛	4.78
World Bank 7⅛ 05	3000	111	111⅛	-¼	5.34
SWISS FRANC STRAIGHTS					
Asian Dev Bank 0 16	500	44	44¼		4.53
Austria 4½ 00	1000	105⅞	106		2.09
Denmark 4¼ 99	1000	104½	104¾	-¼	2.10
EIB 3¼ 99	1000	102⅞	103		1.78
EIB 6¾ 04	300	115¾	115⅞		4.17
Finland 7¼ 99	300	110⅝	110¾		2.22
Helaba Finance 3¾ 00	1000	105	105¼		2.21
Iceland 7⅝ 00	100	114¾	115¼		2.46
Inter Amer Dev 4¼ 03	600	109¼	109½		3.05
Ontario 6¼ 03	400	115¾	116¼		3.08
Quebec Hydro 5 08	100	103½	104⅛	+¼	4.57
SNCF 7 04	450	122½	123	+¼	3.41
Sweden 4¼ 03	500	108⅞	109⅛		3.11
World Bank 0 21	700	32	32⅛	-⅛	4.80
World Bank 7 01	600	115⅛	115¾	+⅛	2.41
YEN STRAIGHTS					
Belgium 5 99	75000	109¼	109½		1.04
EIB 6⅝ 00	100000	114⅝	114¾	+⅛	0.95
Ex-Im Bank Japan 4⅜ 03	105000	114⅝	114⅝	-⅛	1.88
Fed Nat Mort 2 99	100000	102⅜	102½		0.99
Inter Amer Dev 7¼ 00	30000	116⅞	117¼		1.08
Italy 3½ 01	300000	107⅝	107⅞	-⅛	1.48
Italy 5 04	200000	118¾	119⅛	-⅛	2.21
Japan Dev Bk 5 99	100000	108⅜	108⅝		0.91
Japan Dev Bk 6½ 01	120000	120⅜	120½		1.40
SNCF 6¼ 00	30000	114½	114¾		1.04
Spain 5¼ 02	125000	118½	118¾		1.59
Sweden 3⅞ 99	75000	105⅝	105⅞		0.87
World Bank 5¼ 02	250000	116⅜	116¾		1.50
OTHER STRAIGHTS					
EBRD 14¾ 98 R	250	99⅝	100⅛		14.94
World Bank 15 99 R	500	100⅝	101⅝	+⅛	14.33
Austria 8½ 99 Fl	1000	104⅝	104¾		3.74
PTT Nederland 6½ 06 Fl	1300	106⅛	106¾		5.61
Bell Canada 10⅝ 99 C$	150	110⅛	110½		5.06
British Columbia 7¾ 03 C$	1250	110½	110¾		5.70
Canada Mtg & Hsg 8¾ 99 C$	1000	108½	108⅝		4.99
Elec de France 9¾ 99 C$	275	109¼	109½	+¼	5.00
KfW Int Fin 10 01 C$	400	114⅝	115		5.40
Nippon Tel Tel 10¼ 99 C$	200	110⅝	110⅞	+⅛	5.05
Ontario 8 03 C$	1500	111½	111¾		5.66
Ontario Hydro 9 02 C$	2000	115	115⅜		5.54
Ontario Hydro 10⅞ 99 C$	500	109⅜	109⅝		4.84
Oster Kontrollbank 10¼ 99 C$	150	109⅞	110⅛		4.99
Quebec Hydro 7 04 C$	1000	106⅛	106⅜		5.98
Quebec Prov 10½ 98 C$	200	107⅛	107½		4.61
Council Europe 9 01 Ecu	1100	114⅞	115⅛		5.04
Credit Foncier 8⅜ 04 Ecu	1000	113⅝	114	-⅛	5.83
Denmark 8½ 02 Ecu	1000	114⅛	114⅜		5.08
EC 6 00 Ecu	1100	103⅞	104		4.79
EIB 10 01 Ecu	1150	116⅜	116¾	-¼	4.77
Finland 8½ 07 Ecu	750	118⅜	118¾	-⅛	5.92
Italy 9¼ 11 Ecu	2500	128	128⅜	+⅛	6.15
Italy 10¾ 00 Ecu	1000	114⅞	115¼		4.76
United Kingdom 9⅛ 01 Ecu	2730	113⅞	114		4.78
AIDC 10 99 A$	100	107⅞	108		5.63
Comm Bk Australia 13¾ 99 A$	100	116⅝	116		5.76
EIB 7¾ 99 A$	350	105⅛	105⅜	-⅛	5.14
Nat Australia Bank 6¼ 99 A$	250	101⅛	101½	-⅛	5.50
NSW Treasury Zero 0 20 A$	1000	21⅝	22⅜	+⅛	6.79
R & I Bank 7⅞ 03 A$	125	106⅝	107	+½	6.85
State Bk NSW 9 02 A$	300	111⅛	111⅜	+⅛	6.33
Sth Aust Govt Fin 9 02 A$	150	111¼	111½		6.39
World Bank 6¼ 00 A$	100	106¼	106⅜		5.92
Abbey Natl Treasury 8 03 £	1000	102¼	102⅜	-⅛	7.46
British Land 8⅞ 23 £	150	108⅝	109	-½	8.24
Denmark 6¾ 98 £	800	99¼	99⅜		7.49
Depfa Finance 7⅛ 03 £	500	98⅛	98¼	-⅛	7.50
EIB 8 03 £	1000	103⅜	103½	-⅛	7.27
Finland 7 00 £	500	99⅜	99⅝	-¼	7.21
Glaxo Wellcome 8¾ 05 £	500	107⅜	107½	-¼	7.52
HSBC Holdings 11.69 02 £	365	116⅛	116½		7.63
Italy 10½ 14 £	400	129⅛	129½	-½	7.40
Japan Dev Bk 7 00 £	200	99⅜	99⅝		7.21
Land Secs 9½ 07 £	200	112⅝	112⅞	-⅛	7.61
Ontario 11½ 01 £	100	110⅝	111	-⅛	7.56
Powergen 8⅞ 03 £	250	105¼	105⅜	-⅛	7.68
Severn Trent 11½ 99 £	150	106¾	107		7.63
Tokyo Elec Power 11 01 £	150	111⅛	111⅜	-⅛	7.55
TCNZ Fin 9¼ 02 NZ$	75	107⅛	108¼	+¼	7.34
World Bank 9 99 NZ$	250	102⅝	103⅛	+⅛	7.48
Credit Local 6 01 FFr	6000	105¼	105⅜		4.62
Denmark 5½ 99 FFr	7000	103⅛	103¼		4.00
Elec de France 8¾ 22 FFr	3000	131⅝	132	-⅛	6.22

FLOATING RATE NOTES	Issued	Bid	Offer	C.cpn
Abbey Natl Treasury -1/16 99	1000	99.93	100.01	5.7500
Argentina Global Fin 0 01	700	99.74	99.82	5.8154
Cades -1/16 07	2000	99.65	99.71	5.8250
Canada -⅛ 99	2000	99.81	99.87	5.5625
CCCE 0 06 Ecu	200	99.75	100.00	4.0625
Commerzbk O/S Fin -⅛ 98	750	99.83	99.90	5.6875
Credit Immobilier 0.15 09 DM	1250	100.07	100.17	3.2750
Credit Lyonnais 1/16 00	300	98.18	98.72	5.9375
Fed Nat Mort -1/16 00	1000	99.78	99.85	5.6250
Finland -⅛ 99	1500	99.98	100.03	5.6875
Halifax BS 0 99	500	100.05	100.12	5.8125
IMI Bank Intl ¼ 99	500	100.34	100.43	6.0625
Italy 0 05 Ecu	1000	99.65	99.80	4.2109
Italy 1/16 99	1500	100.32	100.37	5.7812
LKB Baden-Wuert Fn -⅛ 98	1000	99.95	100.01	5.8750
Lloyds Bank Perp S 0.10	600	90.38	91.38	5.6938
Malaysia 1/16 05	650	99.70	99.95	6.0625
Nova Scotia ⅛ 99	500	99.98	100.07	6.0312
Ontario 0 99	2000	100.15	100.22	5.8125
Portugal 1/16 99 DM	2500	100.28	100.33	3.1875
Quebec Hydro 0 99	500	99.85	99.95	5.7500
Renfe 0 98	500	99.80	99.98	5.8750
Spain -1/16 02 DM	2000	100.05	100.11	3.0938
State Bk Victoria 0.05 99	125	99.95	100.15	5.6562
Sweden -⅛ 01	2000	100.00	100.08	5.7188
United Kingdom -⅛ 01	2000	99.94	99.97	5.5312

CONVERTIBLE BONDS	Issued	Conv. Price	Bid	Offer	Prem.
Allied-Lyons 6¾ 08 £	200	6.04	98	99	+35.76
Fuji Intl Finance ¼ 02 Y	250000	2002	102	103	+35.14
Gold Kalgoorlie 7½ 00	65				
Grand Metropolitan 6½ 00	710	4.37	150¾	151⅞	+4.47
Hong Kong Land 4 01	410	31.05	91¼	92¼	-8.36
Land Secs 6¾ 02 £	84	6.72	134	137	-4.36
Lasmo 7¾ 05 £	90	5.64	98⅝	99⅝	
MEL Intl Fin 3 02	2000	22	107½	108½	+1.18
Mitsui Bank 2⅝ 03	200	2332.6	91¼	93¼	
Sainsbury 8½ 05 £	200	3.37	127⅞	129¼	-0.17
Sandoz Capital 2 02	750				
Sappi BVI Finance 7½ 02	250	76	96¾	97¾	+62.03
Sapporo 1⅜ 00 Y	40000	1059.4	100⅞	101⅞	+17.62
Sumitomo Bank 3⅛ 04	300	3606.9	88¼	89	+68.29
Sun Alliance 7¼ 08 £	155	3.9	126⅝	126⅞	+36.69
Transatlantic Hldgs 5½ 09 £	250	5.05	103⅞	104⅞	+0.59
Yamanouchi Ph 1⅝ 00 Y	30000	2555.7	125½	126½	+0.55

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day=Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread=Margin above six-month offered rate (three-month §above mean rate) for US dollars. C.cpn=The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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UK GILTS PRICES

Notes	Yield Int	Yield Red	Price £	+ or –	52 week High	52 week Low
Shorts" (Lives up to Five Years)						
Treas Cnv 7pc 1997‡‡	7.00	-	100xd	—	101[illegible]	100
Treas 8¾pc 1997‡‡	8.74	6.60	100⅛	—	107[illegible]	100⅛
Exch 15pc 1997	14.73	6.66	101[illegible]	-1/16	110[illegible]	101[illegible]
Exch 9¾pc 1998	9.63	6.95	101[illegible]	-1/32	105[illegible]	100[illegible]
Treas 7¼pc 1998‡‡	7.24	7.03	100⅛	-1/32	109[illegible]	100⅛
Treas 15½pc '98‡‡	14.20	7.02	109[illegible]	-1/16	118[illegible]	109[illegible]
Exch 12pc 1998	11.33	7.09	105[illegible]	-1/32	111[illegible]	105[illegible]
Treas 9½pc 1999‡‡	9.20	7.10	103[illegible]	-1/16	108[illegible]	97[illegible]
Treas Flg Rate 1999‡‡	-	-	100[illegible]	—	100[illegible]	99[illegible]
Exch 12¼pc 1999	11.36	7.09	107⅞	-1/16	113[illegible]	107⅞
Treas 10½pc 1999	9.94	6.98	105[illegible]	-1/32	110[illegible]	105[illegible]
Treas 6pc 1999‡‡	6.11	7.07	98[illegible]xd	-1/16	99¼	95[illegible]
Conv 10¼pc 1999	9.62	7.08	106[illegible]	-1/16	118[illegible]	106[illegible]
Treas 8½pc 2000 ✱	8.24	7.07	103[illegible]	-1/16	104[illegible]	102[illegible]
Conv 9pc 2000‡‡	8.62	7.10	104[illegible]	-1/16	107½	103[illegible]
Treas 13pc 2000	11.26	7.11	115[illegible]	-1/32	120⅞	115[illegible]
Treas 14pc 1998-1	13.29	7.11	105[illegible]	-1/32	113[illegible]	105[illegible]
Treas 8pc 2000‡‡	7.78	7.08	102[illegible]	-1/32	104[illegible]	102
Treas Flg Rate 2001	-	-	100⅛	—	100¼	99[illegible]
Treas 10pc 2001	9.18	6.99	108[illegible]	-⅛	112[illegible]	98[illegible]
Conv 9½pc 2001 ✱	8.79	7.08	108[illegible]	-⅛	109[illegible]	107[illegible]
Conv 9¾pc 2001 ✱	*8.94*	*7.09*	*109[illegible]xd*	*-⅛*	*110[illegible]*	*108½*
Treas 7pc 2001‡‡	7.01	7.04	99[illegible]	-1/16	101⅛	98[illegible]
Exch 12pc 1999-2 ✱	11.24	7.07	106¾	-1/16	109[illegible]	106¾
Conv 10pc 2002 ✱	8.98	7.06	111[illegible]	-1/16	112⅝	109[illegible]
Treas 7pc 2002‡‡	7.00	7.06	99[illegible]	-1/16	101[illegible]	97[illegible]
Five to Fifteen Years						
Conv 9½pc 2002 ✱	8.66	7.07	109[illegible]	-⅛	110[illegible]	108⅛
Treas 9¾pc 2002	8.77	7.09	111⅛	-⅛	122¼	109½
Exch 9pc 2002 ✱	8.32	7.09	108[illegible]	-1/16	109¼	106[illegible]
Conv 9¾pc 2003 ✱	8.68	7.08	112[illegible]	-1/16	113⅜	110[illegible]
Treas 8pc 2003‡‡	7.65	7.16	104½	-1/16	105[illegible]	102[illegible]
Treas 13¾pc 2000-3 ✱	11.70	7.07	117[illegible]	-1/16	119[illegible]	117[illegible]
Treas 10pc 2003	8.76	7.08	114[illegible]	-1/16	116[illegible]	111⅞
Treas 11½pc 2001-4	10.11	7.10	113[illegible]	-⅛	121⅝	113¼
Treas 10pc 2004 ✱	*8.66*	*7.05*	*115[illegible]*	*-1/16*	*116[illegible]*	*113*
Funding 3½pc 1999-4	4.03	7.04	86[illegible]	-1/16	87[illegible]	80[illegible]
Conv 9½pc 2004	8.36	7.04	113[illegible]	-1/16	114[illegible]	109[illegible]
Treas 6¾pc 2004‡‡	6.85	6.99	98[illegible]	-¼	99[illegible]	93[illegible]
Conv 9½pc 2005	8.31	7.03	114[illegible]	-1/16	122[illegible]	110[illegible]
Exch 10½pc 2005 ✱	8.68	7.00	121[illegible]	-1/16	121[illegible]	117[illegible]
Treas 12½pc 2003-5	9.85	7.02	126[illegible]	-¼	129[illegible]	124[illegible]
Treas 8½pc 2005‡‡	7.79	7.03	109[illegible]	-1/16	109⅞	104⅛
Conv 9¾pc 2006 ✱	8.24	6.97	118[illegible]	[illegible]	118[illegible]	113[illegible]
Treas 7½pc 2006‡‡	7.36	6.86	103[illegible]	-⅛	103[illegible]	97[illegible]
Treas 7¾pc 2006‡‡	7.40	7.02	104[illegible]	-⅛	107¼	97½
Treas 8pc 2002-6‡‡	7.73	7.01	103½	-1/16	104[illegible]	100[illegible]
Treas 11¾pc 2003-7	9.74	7.12	120[illegible]	-1/16	123[illegible]	115⅛
Treas 8½pc 2007‡‡	7.70	7.04	110[illegible]	[illegible]	111[illegible]	103[illegible]
Treas 7¼pc 2007‡‡	7.10	6.95	102[illegible]	[illegible]	102[illegible]	96⅞
Treas 13½pc 2004-8 ✱	10.13	7.11	133[illegible]	-1/16	134[illegible]	131⅛
Treas 9pc 2008‡‡	7.79	6.97	115[illegible]	[illegible]	116	103[illegible]
Treas 8pc 2009	7.39	6.97	108[illegible]	[illegible]	108⅛	99
Treas 6¼pc 2010‡‡	6.67	6.97	93¼	[illegible]	[illegible]	83⅝
Conv 9pc Ln 2011‡‡	7.64	6.89	117⅞	-½	118⅞	107[illegible]
Over Fifteen Years						
Treas 9pc 2012‡‡	7.58	6.97	118[illegible]xd	-½	119[illegible]	105½
Treas 5½pc 2008-12‡‡	6.20	6.97	88[illegible]	[illegible]	89[illegible]	77[illegible]
Treas 8pc 2013‡‡	7.27	6.86	110[illegible]	-1/16	110½	97[illegible]
Treas 7¾pc 2012-15‡‡	7.24	6.94	106[illegible]	-1/16	107[illegible]	95⅛
Treas 8pc 2015‡‡	7.18	6.70	111⅛	[illegible]	111[illegible]	97[illegible]
Treas 8¾pc 2017‡‡	*7.32*	*6.97*	*119[illegible]*	*-⅛*	*120[illegible]*	*103[illegible]*
Exch 12pc 2013-17 ✱	8.11	6.98	148	-½	148½	138[illegible]
Treas 8pc 2021‡‡	7.06	6.93	113[illegible]	[illegible]	113⅞	97[illegible]
Undated						
Consols 4pc	7.26	-	55½xd	—	55⅞	47¼
War Loan 3½pc‡‡	6.82	-	50[illegible]	[illegible]	50¾	42⅛
Conv 3½pc '61 Aft	5.18	-	67½	—	67[illegible]	59[illegible]
Treas 3pc '66 Aft	7.33	-	40[illegible]	-⅛	41[illegible]	35[illegible]
Consols 2½pc	6.96	-	35[illegible]	-⅛	36[illegible]	30[illegible]
Treas 2½pc	7.09	-	35[illegible]	-⅛	35[illegible]	29½

Index-Linked (b) Notes	Yield (1)	Yield (2)	Price £	+ or –	52 week High	52 week Low
4⅝pc '98‡‡ (135.6)	-	2.46	114¾	—	114¾	113[illegible]
2½pc '99 ✱	2.14	3.30	182[illegible]	-⅛	182[illegible]	179[illegible]
2½pc '01 (78.3)	2.98	3.66	187[illegible]	-⅛	187[illegible]	181¼
2½pc '03 (78.80)	3.14	3.62	183⅞	-⅛	184[illegible]	178[illegible]
4⅜pc '04‡‡ (135.6)	3.19	3.60	118½	-1/16	120[illegible]	115[illegible]
2pc '06 (69.5)	3.24	3.55	194[illegible]	-¼	195[illegible]	185
2½pc '09 (78.8)	3.26	3.52	175[illegible]	-1/16	176[illegible]	165[illegible]
2½pc '11 (74.6)	3.29	3.52	182[illegible]	[illegible]	183[illegible]	171[illegible]
2½pc '13 (89.2)	3.32	3.51	150⅛	[illegible]	150[illegible]	140[illegible]
2½pc '16 (81.6)	3.33	3.51	161½	[illegible]	161[illegible]	149[illegible]
2½pc '20 (83.0)	3.38	3.53	155[illegible]	[illegible]	155[illegible]	142[illegible]
2½pc '24‡‡ (97.7)	3.39	3.53	128[illegible]	[illegible]	129[illegible]	118[illegible]
4⅛pc '30‡‡ (135.1)	3.39	3.52	126⅛	[illegible]	126[illegible]	116[illegible]

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1987. Conversion factor 3.945. RPI for November 1996: 153.9 and for June 1997: 157.5.

Other Fixed Interest

Notes	Yield Int	Yield Red	Price £	+ or –	52 week High	52 week Low
Asian Dev 10¼pc 2009	8.28	7.19	123[illegible]	—	123[illegible]	114[illegible]
B'ham 11½pc 2012	8.88	7.90	132½	—	134½	123
Leeds 13½pc 2006	9.75	-	138½	—	141½	131½
Liverpool 3½pc Irred	7.61	-	46	—	46	37½
LCC 3pc '20 Aft	7.69	-	39	—	39	32⅞
Manchester 11½pc 2007	9.02	7.65	127½	—	138½	120½
Met. Wtr. 3pc 'B'	3.61	6.35	83	—	83	78
N'wide Anglia 3¾pc 2021	-	4.02	147[illegible]	—	150[illegible]	138
4¼pc IL 2024	-	4.44	142[illegible]xd	—	145[illegible]	133½

● 'Tap' stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock. Prospective real Index-Linked redemption yields are calculated by HSBC Greenwell from Bank of England closing prices. ✱ Indicative price.

هكذا من الأصل

مكتبة الأهرام

Brown strengthens sterling again

MARKETS REPORT

By Simon Kuper

The pound rose yesterday after Mr Gordon Brown, the UK chancellor, again hinted that he would take no action to weaken the currency. But trading was thin.

Mr Brown, asked whether he ruled out intervening in the currencies market if sterling stayed strong, said: "What I am going to do is keep my eye on what matters even more to industry, and that is that we do not return to instability."

He said preventing a repeat of the boom-and-bust economic climate of the 1980s was more important to industry than the short-term level of the pound. Sterling also benefited from his apparent ruling out of an autumn mini-budget, which could conceivably have cooled consumer demand and thus staved off the need for further interest rate rises. The pound had jumped last week after Mr Brown suggested to a parliamentary committee that he had little power to weaken it.

In late trading yesterday sterling was at DM3.0208 to the D-Mark and $1.6404 to the dollar, 2 pfennigs and 0.8 cents above Wednesday's London closing levels.

The dollar firmed marginally in late trading to DM1.8414 to the D-Mark. But the German currency continued to receive support from talk that Germany might introduce a variable rate repo tender alongside its fixed rate tender. The market believes that a variable tender would make an interest rate rise more likely. Last week the Bundesbank announced fixed 3.0 per cent repo tenders for just a fortnight, only half its summer break. The D-Mark rose another L1.5 against the lira to L975.5 yesterday.

The dollar remained within narrow ranges against the yen, closing in London at Y118.4.

■ The market thinks the chances of a German rate rise are increasing while prospects of a US rise are falling. That has narrowed the spread between 10-year US and German bonds to about 65 basis points. In April the gap was almost twice as large.

However, currency strategists warned against overestimating the chances of Germany changing rates.

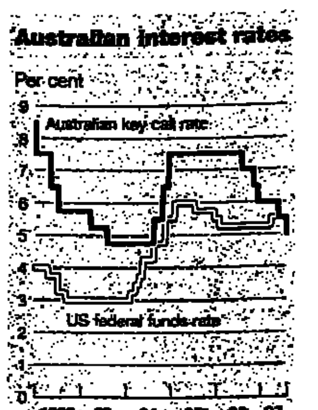
Mr Steven Englander, international economist at Smith Barney in Paris, said the Bundesbank may have publicly mooted a variable rate repo merely in order to stem the D-Mark's fall over coming weeks, while the bank's council is on holiday. "I think they are trying to talk, talk, but I am not sure they are going to walk, walk," he said. Recent German economic data have given little sign that the economy is strong enough to require rate rises.

■ Trade issues continue to dominate debate over the dollar/yen rate. Some in the market think Washington may seek a stronger yen as a way of cutting Japan's large trade surplus with the US. Mr Takao Tominaga, vice chairman and executive managing director of the Japan Automobile Manufacturers' Association, said yesterday that he did not want the yen to fall from its present level as that might annoy the US even more.

He also said his association's chairman "probably sees an appropriate dollar/yen level of Y110 to Y120". Most in the market think this is also the level favoured by both Tokyo and Washington. That helps explain the market's fear of driving the dollar to Y119.

■ The Dutch National Bank left its special advances rate unchanged at 3.0 per cent, equal with the German repo rate. Some strategists had expected the Netherlands to raise the rate by 10 basis points, as the Dutch economy is growing fast and the guilder fell fractionally to a 47-month low on Tuesday.

■ The market is so divided as to whether the UK will raise base rates next week that two polls yesterday made opposing forecasts. 4CAST, the economic consultancy, polled 71 dealing desks across Europe and found 62 per cent predicting no rate rise after the Bank of England's monetary policy committee meets next Wednesday and Thursday. But 16 out of 23 UK economists polled by Reuters said base rates would rise from 6.75 per cent. The market's doubt suggests that the final decision – whatever it is – should move the pound.



Source: Datastream/ICV

■ Pound in New York

Jul 31	—Latest—	— Prev. close —
£ spot	1.6425	1.6295
1 mth	1.6407	1.6276
3 mth	1.6368	1.6236
1 yr	1.6187	1.6060

■ OTHER CURRENCIES

Jul 31	£	$
Czech Rp	56.1851 - 56.2981	34.3220 - 34.3700
Hungary	321.589 - 321.867	196.450 - 196.500
Iran	4914.00 - 4911.00	3000.00 - 3000.00
Kuwait	0.4986 - 0.4991	0.3046 - 0.3047
Poland	5.6689 - 5.6781	3.4630 - 3.4665
Russia	9509.33 - 9516.78	5809.00 - 5810.00
U.A.E.	6.0124 - 6.0164	3.6728 - 3.6730

POUND SPOT FORWARD AGAINST THE POUND

Jul 31		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	Day's Mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	Bank of Eng. Index
Europe													
Austria	(Sch)	21.1688	+0.0592	538 - 738	21.1994	21.0380	21.1094	3.1	20.9867	3.2	20.4912	3.2	101.8
Belgium	(BFr)	62.0809	+0.1514	210 - 408	62.2160	61.7740	61.9009	3.5	61.5309	3.5	59.7809	3.7	101.0
Denmark	(DKr)	11.4601	+0.0333	549 - 652	11.4812	11.3854	11.4286	3.3	11.3846	3.3	11.0731	3.4	103.2
Finland	(FM)	8.9681	+0.0556	591 - 731	8.9750	8.8860	8.9408	3.4	8.8883	3.5	8.6756	3.2	80.9
France	(FFr)	10.1402	+0.0289	350 - 453	10.1588	10.0768	10.1072	3.9	10.0502	3.6	9.7747	3.6	103.6
Germany	(DM)	3.0077	+0.0081	064 - 090	3.0145	2.9880	2.9983	3.7	2.9793	3.8	2.8924	3.8	101.8
Greece	(Dr)	469.768	+0.961	541 - 991	470.988	466.895	471.549	-4.6	474.173	-3.8	482.541	-2.7	65.2
Ireland	(I£)	1.1247	+0.0079	232 - 262	1.1267	1.1160	1.1242	0.5	1.1228	0.7	1.1119	1.1	98.2
Italy	(L)	2933.99	+12.42	228 - 571	2938.14	2915.37	2934.07	0.0	2934.03	0.0	2931.43	0.1	75.6
Luxembourg	(LFr)	62.0809	+0.1514	210 - 408	62.2160	61.7740	61.9009	3.5	61.5309	3.5	59.7809	3.7	101.0
Netherlands	(Fl)	3.3858	+0.0073	840 - 871	3.3944	3.3670	3.3754	3.8	3.3545	3.7	3.2585	3.8	100.3
Norway	(NKr)	12.4794	+0.0455	721 - 866	12.5159	12.3916	12.4469	3.1	12.3859	3.0	12.1169	2.9	95.6
Portugal	(Es)	303.920	+0.981	664 - 177	304.454	302.502	303.764	0.6	303.234	0.9	299.146	1.6	91.9
Spain	(Pta)	253.935	+0.635	833 - 037	254.250	252.450	253.62	1.5	252.87	1.7	248.5	2.1	76.3
Sweden	(SKr)	13.0392	+0.012	290 - 493	13.0805	12.9944	13.0117	2.5	12.9532	2.6	12.6967	2.6	85.1
Switzerland	(SFr)	2.4761	-0.0006	747 - 775	2.4847	2.4642	2.4652	5.3	2.4426	5.4	2.3424	5.4	105.0
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	104.6
Ecu	-	1.5248	+0.003	238 - 257	1.5281	1.5165	1.5215	2.6	1.5143	2.7	1.4803	2.9	-
SDR†	-	1.19968	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.6372	+0.0051	367 - 377	1.6443	1.6284	-	-	-	-	-	-	-
Brazil	(R$)	1.7734	+0.0057	727 - 741	1.7809	1.7639	-	-	-	-	-	-	-
Canada	(C$)	2.2633	+0.0097	622 - 644	2.2691	2.2489	2.2565	3.6	2.2426	3.6	2.1919	3.2	85.1
Mexico	(New Peso)	12.8192	+0.159	112 - 272	12.8582	12.6892	-	-	-	-	-	-	-
USA	($)	1.6375	+0.0052	370 - 380	1.6446	1.6287	1.6359	1.2	1.632	1.4	1.6149	1.4	105.8
Pacific/Middle East/Africa													
Australia	(A$)	2.1978	+0.0064	964 - 992	2.2065	2.1906	2.1942	2.0	2.1858	2.2	2.1488	2.2	94.0
Hong Kong	(HK$)	12.6784	+0.037	737 - 830	12.7355	12.6127	12.6774	0.1	12.6709	0.2	12.6159	0.5	-
India	(Rs)	58.4506	+0.1856	918 - 094	58.7200	58.2260	58.6458	-4.0	59.0464	-4.1	60.7261	-3.9	-
Israel	(Shk)	5.7920	-0.0133	783 - 057	5.8437	5.7780	-	-	-	-	-	-	-
Japan	(Y)	193.880	+0.852	739 - 021	194.250	192.280	192.88	6.3	190.835	6.3	181.85	6.2	131.2
Malaysia	(M$)	4.3173	+0.0186	119 - 227	4.3253	4.2965	4.3216	-1.2	4.3296	-1.1	4.3482	-0.7	-
New Zealand	(NZ$)	2.5245	+0.0154	223 - 266	2.5418	2.5022	2.5277	-1.5	2.5315	-1.1	2.5321	-0.3	108.9
Philippines	(Peso)	47.4876	+0.518	093 - 658	49.0239	47.3099	47.6474	-4.0	47.8969	-3.4	48.9539	-3.1	-
Saudi Arabia	(SR)	6.1416	+0.0198	396 - 436	6.1681	6.1109	6.1381	0.7	6.1297	0.8	6.0932	0.8	-
Singapore	(S$)	2.4088	+0.0155	072 - 103	2.4124	2.3877	2.4042	2.3	2.3941	2.4	2.3459	2.6	-
South Africa	(R)	7.5497	+0.0525	449 - 545	7.5857	7.4839	7.6104	-9.7	7.7283	-9.5	8.1653	-8.2	-
South Korea	(Won)	1457.38	+1.37	366 - 110	1462.87	1453.49	-	-	-	-	-	-	-
Taiwan	(T$)	46.9766	+0.5017	459 - 073	47.1638	46.5462	46.96	0.4	46.9202	0.5	46.7225	0.5	-
Thailand	(Bt)	52.1954	-0.0383	748 - 160	52.4820	51.7250	52.532	-7.7	52.9936	-6.1	54.0238	-3.5	-

† Rates for Jul 30. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T. The exchange rates printed in this table are also available on the internet at http://www.FT.com

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Jul 31		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	Day's mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	J P Morgan index
Europe													
Austria	(Sch)	12.9245	-0.0049	223 - 266	12.9320	12.8690	12.9005	2.2	12.8515	2.3	12.6275	2.3	101.5
Belgium	(BFr)	37.9120	-0.028	870 - 370	38.0510	37.7700	37.837	2.4	37.6855	2.4	36.992	2.4	101.2
Denmark	(DKr)	6.9985	-0.0019	975 - 985	7.0057	6.9682	6.9868	2.0	6.9625	2.1	6.8561	2.0	102.6
Finland	(FM)	5.4755	+0.0168	729 - 781	5.4795	5.4423	5.464	2.5	5.4404	2.6	5.3465	2.4	80.5
France	(FFr)	6.1925	-0.002	912 - 937	6.1985	6.1672	6.181	2.2	6.1571	2.3	6.0483	2.3	103.0
Germany	(DM)	1.8368	-0.0009	365 - 370	1.8388	1.8292	1.833	2.5	1.8252	2.5	1.7902	2.5	101.5
Greece	(Dr)	286.880	-0.325	830 - 930	288.000	285.700	288.175	-5.4	290.23	-4.7	297.38	-3.7	64.9
Ireland	(I£)	1.4560	-0.0056	544 - 575	1.4688	1.4533	1.4552	0.6	1.4543	0.5	1.4547	0.1	-
Italy	(L)	1791.75	+1.9	125 - 225	1793.75	1784.30	1793.52	-1.2	1796.53	-1.1	1799.35	-0.5	75.4
Luxembourg	(LFr)	37.9120	-0.028	870 - 370	38.0510	37.7700	37.837	2.4	37.6855	2.4	36.992	2.4	101.2
Netherlands	(Fl)	2.0675	-0.0022	672 - 678	2.0713	2.0603	2.0633	2.5	2.0547	2.5	2.017	2.4	100.4
Norway	(NKr)	7.6210	+0.0036	189 - 231	7.6270	7.5550	7.6066	2.3	7.5781	2.3	7.4664	2.0	95.0
Portugal	(Es)	185.600	+0.01	500 - 700	185.740	184.950	185.564	0.2	185.51	0.2	184.34	0.7	92.6
Spain	(Pta)	155.075	-0.105	060 - 090	155.210	154.480	155.03	0.3	154.855	0.6	153.68	0.9	75.9
Sweden	(SKr)	7.9629	-0.018	591 - 666	7.9822	7.9308	7.9539	1.4	7.9345	1.4	7.8605	1.3	84.8
Switzerland	(SFr)	1.5121	-0.0052	117 - 125	1.5165	1.5065	1.5068	4.2	1.4961	4.2	1.4506	4.1	104.5
UK	(£)	1.6375	+0.0052	370 - 380	1.6446	1.6287	1.6359	1.2	1.632	1.4	1.6149	1.4	103.7
Ecu	-	1.0740	+0.0014	736 - 743	1.0780	1.0715	1.0755	-1.6	1.0787	-1.7	1.0942	-1.9	-
SDR†	-	0.738400	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9996	-0.0001	995 - 998	0.9998	0.9988	-	-	-	-	-	-	-
Brazil	(R$)	1.0830	-	829 - 831	1.0831	1.0829	-	-	-	-	-	-	-
Canada	(C$)	1.3822	+0.0015	819 - 824	1.3827	1.3786	1.3791	2.7	1.3734	2.6	1.3528	2.1	85.1
Mexico	(New Peso)	7.8285	+0.0725	260 - 310	7.8310	7.8190	7.937	-16.6	8.148	-16.3	9.0585	-15.7	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	106.5
Pacific/Middle East/Africa													
Australia	(A$)	1.3422	-0.0004	417 - 426	1.3450	1.3417	1.3416	0.5	1.3398	0.7	1.3314	0.8	95.8
Hong Kong	(HK$)	7.7425	-0.002	420 - 430	7.7460	7.7420	7.743	-0.1	7.7439	-0.1	7.7482	0.0	-
India	(Rs)	35.6950	-	700 - 200	35.7250	35.6700	35.8325	-4.6	36.1175	-4.7	37.33	-4.6	-
Israel	(Shk)	3.5371	-0.0194	298 - 444	3.5680	3.5290	-	-	-	-	-	-	-
Japan	(Y)	118.400	+0.145	350 - 450	118.550	117.460	117.885	5.2	116.885	5.1	112.585	4.9	132.5
Malaysia	(M$)	2.6365	+0.003	340 - 390	2.6400	2.6290	2.641	-2.0	2.65	-2.0	2.68	-1.6	-
New Zealand	(NZ$)	1.5417	+0.0045	408 - 425	1.5455	1.5363	1.5425	-0.6	1.5449	-0.8	1.555	-0.9	-
Philippines	(Peso)	29.0000	+0.225	000 - 000	30.1000	28.9000	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7506	+0.0001	505 - 507	3.7507	3.7505	3.7513	-0.2	3.7523	-0.2	3.7569	-0.2	-
Singapore	(S$)	1.4710	+0.0048	705 - 715	1.4725	1.4640	1.4693	1.4	1.4655	1.5	1.446	1.7	-
South Africa	(R)	4.6105	+0.0175	090 - 120	4.6140	4.5920	4.651	-10.5	4.7305	-10.4	5.033	-9.2	-
South Korea	(Won)	890.000	-2	000 - 000	892.000	887.600	-	-	-	-	-	-	-
Taiwan	(T$)	28.6880	+0.216	780 - 980	28.6980	28.5000	28.699	-0.5	28.708	-0.3	28.8005	-0.4	-
Thailand	(Bt)	31.8750	-0.125	500 - 000	32.1000	31.5000	32.32	-16.8	33.025	-14.4	34.255	-7.5	-

† SDR rate per $ for Jul 30. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Jul 30: Base average 1990=100. The exchange rates printed in this table are also available on the internet at http://www.FT.com

WORLD INTEREST RATES

MONEY RATES

July 31	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	3⅞	3⅝	3 11/16	3¾	3¾	6.00	2.50	-
France	3 3/16	3 5/16	3 11/32	3 7/16	3 19/32	3.10	-	4.75
Germany	3 5/32	3 5/32	3 7/32	3¼	3 13/32	4.50	2.50	3.00
Ireland	6⅛	6¼	6 5/16	6⅜	6 7/16	-	-	6.75
Italy	6 11/16	6 23/32	6 23/32	6¾	6 9/16	7.75	6.25	6.27
Netherlands	3¼	3 7/32	3¼	3 11/32	3½	-	2.50	2.90
Switzerland	2	1½	1½	1⅝	1¾	-	1.00	-
US	5 9/16	5 9/16	5⅝	5 23/32	5 27/32	-	5.00	-
Japan	½	½	⅝	11/16	¾	-	0.50	-
■ $ LIBOR FT London								
Interbank Fixing	-	5⅝	5 21/32	5 23/32	5 27/32	-	-	-
US Dollar CDs	-	5.40	5.46	5.52	5.64	-	-	-
ECU Linked Ds	-	4 3/16	4¼	4 5/16	4 13/32	-	-	-
SDR Linked Ds	-	3½	3 9/16	3 11/16	3 25/32	-	-	-

$ LIBOR interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo Mitsubishi, Barclays and National Westminster.
Mid rates are shown for the domestic Money Rates, US$ CDs, ECU & SDR Linked Deposits (Ds).

EURO CURRENCY INTEREST RATES

Jul 31	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	3½ - 3⅜	3 15/32 - 3 11/32	3¾ - 3⅝	3⅝ - 3½	3⅝ - 3½	3⅝ - 3½
Danish Krone	3 11/32 - 3¼	3 9/16 - 3 7/16	3 9/16 - 3 7/16	3⅝ - 3½	3¾ - 3 21/32	3 15/16 - 3 13/16
German Mark	3 3/32 - 2⅞	3 3/32 - 3	3 7/32 - 3 3/32	3 5/16 - 3 3/16	3⅜ - 3¼	3 17/32 - 3 13/32
Dutch Guilder	3⅜ - 3⅛	3 7/32 - 3⅛	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3 13/32 - 3 9/32	3 9/16 - 3 7/16
French Franc	3¼ - 3 3/32	3 5/16 - 3 3/16	3 5/16 - 3 3/16	3⅜ - 3¼	3 15/32 - 3⅜	3⅝ - 3 15/32
Portuguese Esc.	5⅝ - 5 15/32	5 21/32 - 5 17/32	5 11/16 - 5⅝	5 23/32 - 5 17/32	5 21/32 - 5 7/16	5 9/16 - 5 7/32
Spanish Peseta	5 9/16 - 5 5/16	5½ - 5 5/16	5 7/16 - 5 5/16	5⅜ - 5¼	5¼ - 5 5/32	5 5/32 - 5 3/32
Sterling	7 3/16 - 6 13/16	6 15/16 - 6 13/16	7 3/32 - 6 31/32	7⅛ - 6⅞	7 5/16 - 7 1/16	7⅝ - 7 3/16
Swiss Franc	2¼ - 1¾	1 13/32 - 1¼	1 19/32 - 1 15/32	1⅝ - 1½	1 23/32 - 1 19/32	1⅞ - 1⅝
Canadian Dollar	3½ - 3⅜	3⅜ - 3¼	3 15/32 - 3 11/32	3 19/32 - 3 15/32	3 27/32 - 3 23/32	4¼ - 4⅛
US Dollar	5 11/16 - 5 9/16	5⅝ - 5½	5 19/32 - 5½	5 23/32 - 5 9/16	5 11/16 - 5 9/16	5 27/32 - 5 23/32
Italian Lira	7 1/16 - 6 9/16	6 13/16 - 6 11/16	6⅞ - 6 25/32	6⅞ - 6 25/32	6 27/32 - 6 23/32	6½ - 6 13/32
Japanese Yen	9/16 - 17/32	9/16 - 17/32	9/16 - 7/16	21/32 - 9/16	19/32 - 15/32	¾ - 21/32
Asian $Sing	1⅞ - 1¾	3⅝ - 3½	3⅞ - 3¾	3⅞ - 3¾	4 - 3⅞	4 - 3⅞

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ **THREE MONTH PIBOR FUTURES** (MATIF) Paris Interbank offered rate

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.52	96.51	-0.01	96.53	96.51	8,807	72,078
Dec	96.42	96.41	-0.01	96.44	96.41	3,815	32,330
Mar	96.33	96.32	-0.01	96.35	96.31	2,849	26,745

■ **THREE MONTH EUROMARK FUTURES** (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.69	96.70	-	96.72	96.69	20185	272135
Dec	96.54	96.54	-	96.57	96.53	45725	296411
Mar	96.43	96.42	-0.01	96.46	96.41	35695	266246
Jun	96.24	96.24	-0.01	96.29	96.22	21687	194123

■ **ONE MONTH EUROMARK FUTURES** (LIFFE)* DM3m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Aug		96.82	-			0	490
Sep		96.77	-			0	348
Oct		96.75	-0.01			0	265
Nov		96.73	-			0	60

■ **THREE MONTH EUROLIRA FUTURES** (LIFFE)* L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	93.30	93.30	-	93.33	93.28	16297	110878
Dec	93.67	93.65	-0.01	93.69	93.61	12275	89399
Mar	93.99	93.99	-0.02	94.05	93.97	7007	53414
Jun	94.28	94.27	-0.02	94.33	94.24	3585	40629

■ **THREE MONTH EURO SWISS FRANC FUTURES** (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	98.42	98.45	+0.04	98.47	98.40	8915	57966
Dec	98.27	98.30	+0.04	98.32	98.26	4875	46235
Mar	98.15	98.18	+0.03	98.20	98.15	996	20971
Jun	98.03	98.04	+0.03	98.04	98.02	793	6620

■ **THREE MONTH EUROYEN FUTURES** (LIFFE) Y100m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep		99.37	+0.01			0	n/a
Dec		99.29	-0.01			0	n/a
Mar	99.17	99.17	-0.02	99.17	99.17	175	n/a

■ **THREE MONTH ECU FUTURES** (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	95.67	95.67	-	95.70	95.67	750	10884
Dec	95.65	95.65	+0.01	95.66	95.63	665	8660
Mar	95.65	95.63	-	95.65	95.63	145	5820
Jun	95.58	95.57	-0.01	95.58	95.57	40	3383

* LIFFE futures also traded on APT

■ **EUROLIRA OPTIONS** (LIFFE) L1000m points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9325	0.14	0.49	0.84	0.09	0.09	0.10
9350	0.04	0.31	0.64	0.24	0.16	0.15
9375	0.01	0.17	0.46	0.46	0.27	0.22

Est. vol. total, Calls 3760 Puts 960. Previous day's open int., Calls 126518 Puts 62135

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Jul 31		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.46	16.33	4.845	1.812	4726	5.453	20.10	489.6	409.0	21.00	3.988	1.611	3.646	2.638	312.3	2.456
Denmark	(DKr)	54.17	10	8.848	2.625	0.981	2560	2.954	10.89	265.2	221.6	11.38	2.161	0.873	1.975	1.429	169.2	1.330
France	(FFr)	61.22	11.30	10	2.966	1.109	2893	3.339	12.31	299.7	250.4	12.86	2.442	0.986	2.232	1.615	191.2	1.504
Germany	(DM)	20.64	3.810	3.371	1	0.374	975.5	1.126	4.149	101.0	84.43	4.335	0.823	0.332	0.753	0.544	64.46	0.507
Ireland	(I£)	55.20	10.19	9.016	2.674	1	2609	3.010	11.10	270.2	225.8	11.59	2.202	0.889	2.012	1.456	172.4	1.356
Italy	(L)	2.116	0.391	0.346	0.103	0.038	100	0.115	0.425	10.36	8.655	0.444	0.084	0.034	0.077	0.056	6.606	0.052
Netherlands	(Fl)	18.34	3.385	2.995	0.888	0.332	866.6	1	3.686	89.77	75.01	3.851	0.731	0.295	0.669	0.484	57.27	0.450
Norway	(NKr)	49.75	9.183	8.126	2.410	0.901	2351	2.713	10	243.5	203.5	10.45	1.984	0.801	1.814	1.312	155.4	1.222
Portugal	(Es)	20.43	3.771	3.336	0.990	0.370	965.4	1.114	4.106	100	83.55	4.290	0.815	0.329	0.745	0.539	63.79	0.502
Spain	(Pta)	24.45	4.513	3.993	1.184	0.443	1155	1.333	4.914	119.7	100	5.135	0.975	0.394	0.891	0.645	76.35	0.600
Sweden	(SKr)	47.61	8.789	7.777	2.307	0.863	2250	2.596	9.571	233.1	194.7	10	1.899	0.767	1.736	1.256	148.7	1.169
Switzerland	(SFr)	25.07	4.628	4.095	1.215	0.454	1185	1.367	5.040	122.7	102.6	5.266	1	0.404	0.914	0.661	78.30	0.616
UK	(£)	62.08	11.46	10.14	3.008	1.125	2934	3.386	12.48	303.9	253.9	13.04	2.476	1	2.263	1.638	193.9	1.525
Canada	(C$)	27.43	5.063	4.480	1.329	0.497	1296	1.496	5.514	134.3	112.2	5.761	1.094	0.442	1	0.723	85.66	0.674
USA	($)	37.91	6.999	6.193	1.837	0.687	1792	2.068	7.621	185.6	155.1	7.963	1.512	0.611	1.382	1	118.4	0.931
Japan	(Y)	32.02	5.911	5.230	1.551	0.580	1513	1.746	6.437	156.8	131.0	6.725	1.277	0.516	1.167	0.845	100	0.786
Ecu		40.72	7.516	6.651	1.973	0.738	1924	2.221	8.185	199.3	166.6	8.552	1.624	0.656	1.484	1.074	127.2	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

■ **D-MARK FUTURES** (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.5469	0.5476	+0.0013	0.5484	0.5455	19,485	122,584
Dec	0.5509	0.5504	+0.0008	0.5509	0.5489	1,494	3,061
Mar	-	0.5533	+0.0007	0.5533	-	2	545

■ **SWISS FRANC FUTURES** (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.6642	0.6651	+0.0010	0.6670	0.6626	14,172	60,683
Dec	0.6723	0.6725	+0.0017	0.6725	0.6715	363	2,087
Mar	-	0.6777	-	-	-	2	967

■ **JAPANESE YEN FUTURES** (IMM) Yen 12.5m per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.8490	0.8500	+0.0007	0.8565	0.8488	29,944	77,373
Dec	0.8620	0.8608	+0.0006	0.8626	0.8602	124	1,962
Mar	0.8718	0.8725	+0.0011	0.8730	0.8718	2	413

■ **STERLING FUTURES** (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	1.6264	1.6344	+0.0092	1.6420	1.6254	13,165	46,724
Dec	1.6200	1.6262	+0.0088	1.6320	1.6200	35	860
Mar	-	1.6230	+0.0096	1.6250	-	4	204

UK INTEREST RATES

LONDON MONEY RATES

Jul 31	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	8½ - 6½	6 15/16 - 6⅝	6 15/16 - 6 13/16	7⅛ - 7	7 5/16 - 7 3/16	7 7/16 - 7 5/16
Sterling CDs	-	-	6 27/32 - 6 23/32	6 15/16 - 6⅞	7 3/32 - 7 1/32	7 5/16 - 7¼
Treasury Bills	-	-	6 13/32 - 6 11/32	6⅞ - 6¾	-	-
Bank Bills	-	-	6 23/32 - 6 21/32	6 27/32 - 6 25/32	7 3/32 - 7 1/32	-
Local authority deps.	6⅝ - 6½	6¾ - 6⅝	6⅞ - 6 13/16	7 1/32 - 6 31/32	7 3/16 - 7⅛	7 7/16 - 7⅜
Discount Market deps	6⅞ - 6 13/16	6¾ - 6⅝	-	-	-	-

UK clearing bank base lending rate 6¾ per cent from Jul 10, 1997

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	2½	5½	5	5	4¾

Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1¼pc.
Ave. tender rate of discount on Jul 25, 6.6436pc. ECGD fixed rate Stg. Export Finance. Make up day Jul 31, 1997. Agreed rate for period Aug 26, 1997 to Sep 23, 1997, Scheme III 8.27pc. Reference rate for period Jul 1, 1997 to Jul 31, 1997, Schemes IV & V 7.035pc. Finance House Base Rate 7pc from Jul 1, 1997

■ **THREE MONTH STERLING FUTURES** (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	92.74	92.72	-0.03	92.75	92.71	13435	127460
Dec	92.60	92.57	-0.04	92.61	92.56	18914	121129
Mar	92.59	92.57	-0.03	92.60	92.55	18205	97836
Jun	92.64	92.62	-0.03	92.65	92.61	8596	71397
Sep	92.69	92.68	-0.03	92.71	92.68	4971	52459

Also traded on APT. All Open interest figs. are for previous day.

■ **SHORT STERLING OPTIONS** (LIFFE) £500,000 points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9250	0.24	0.20	0.26	0.02	0.13	0.19
9275	0.07	0.08	0.13	0.10	0.28	0.31
9300	0.01	0.02	0.06	0.29	0.45	0.49

Est. vol. total, Calls 4966 Puts 6942. Previous day's open int., Calls 177384 Puts 170052

BASE LENDING RATES

	%		%		%
Adam & Company	6.75	Duncan Lawrie	6.75	Scottish Widows Bank	6.75
Allied Irish Bank (GB)	6.75	Exeter Bank Limited	7.75	●Singer & Friedlander	6.75
●Henry Ansbacher	6.75	Financial & Gen Bank	7.50	●Smith & Williamson Secs	6.75
Bank of Baroda	6.75	●Robert Fleming & Co	6.75	Sun Banking Corp Ltd	6.75
Banco Bilbao Vizcaya	6.75	●Guinness Mahon	6.75	TSB	6.75
Bank of Cyprus	6.75	Habib Bank AG Zurich	6.75	United Bank of Kuwait	6.75
Bank of Ireland	6.75	●Hambros Bank	6.75	Unity Trust Bank Plc	6.75
Bank of India	6.75	Heritable & Gen Inv Bk	6.75	Western Trust	6.50
Bank of Scotland	6.75	C. Hoare & Co	6.75	Whiteaway Laidlaw	6.75
Barclays Bank	6.75	Hongkong & Shanghai	6.75	Yorkshire Bank	6.75
Brit Bk of Mid East	6.50	Investec Bank (UK) Ltd	6.75		
●Brown Shipley & Co Ltd	6.75	Julian Hodge Bank	6.75		
Citibank NA	6.75	●Leopold Joseph & Sons	6.75		
Clydesdale Bank	6.75	Lloyds Bank	6.75		
The Co-operative Bank	6.75	Midland Bank	6.75		
Coutts & Co	6.75	NatWestminster	6.75		
Cyprus Popular Bank	6.75	●Rea Brothers	6.75		
		Royal Bk of Scotland	6.75		

● Members of London Investment Banking Association
* In administration

EMS EUROPEAN CURRENCY UNIT RATES

Jul 31	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Finland	5.85424	5.90362	+0.03245	0.84	2.42	-6
Ireland	0.798709	0.741665	+0.00384	-7.14	11.23	48
Italy	1906.48	1931.40	+1.85	1.31	1.95	-9
Portugal	197.398	200.068	+0.101	1.35	1.91	-9
Spain	163.826	167.082	+0.138	1.99	1.27	-14
Denmark	7.34555	7.53997	+0.00268	2.65	0.62	-18
Netherlands	2.16979	2.22855	-0.00022	2.71	0.56	-20
Germany	1.92573	1.97853	-0.00053	2.74	0.53	-27
Austria	13.5485	13.9217	-0.0031	2.75	0.52	-20
Belgium	39.7191	40.8548	-0.0067	2.86	0.41	-21
France	6.45863	6.67085	-0.0001	3.29	0.00	-26
NON ERM MEMBERS						
Greece	295.269	309.249	-0.326	4.73	-1.38	-
UK	0.793103	0.660104	-0.00033	-16.77	24.10	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate. 17/9/92: Sterling suspended from ERM. Adjustment calculated by the Financial Times.

■ **PHILADELPHIA SE £/$ OPTIONS** £31,250 (cents per pound)

Strike Price	CALLS Aug	CALLS Sep	CALLS Oct	PUTS Aug	PUTS Sep	PUTS Oct
1.660	0.33	0.93	1.36	3.30	4.07	-
1.670	0.19	0.70	1.09	4.16	4.82	-
1.680	0.10	0.51	0.85	5.07	5.63	-

Previous day's vol., Calls 127 Puts 384. Prev. day's open int., Calls 37,738 Puts 35,747

■ **PHILADELPHIA SE D-MARK/$ OPTIONS** DM62,500 ($ per DM)

Strike Price	CALLS Aug	CALLS Sep	CALLS Oct	PUTS Aug	PUTS Sep	PUTS Oct
0.555	0.26	0.58	0.83	0.72	0.94	1.14
0.560	0.14	0.41	0.63	1.10	1.27	1.45
0.565	0.05	0.28	0.47	1.53	1.64	1.79

Previous day's vol., Calls 750 Puts 1,144. Prev. day's open int., Calls 14,963 Puts 11,810

■ **THREE MONTH EURODOLLAR** (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.29	94.30	+0.01	94.30	94.29	39,067	530,159
Dec	94.19	94.21	+0.02	94.21	94.18	75,039	461,397
Mar	94.16	94.18	+0.02	94.19	94.14	57,306	313,381

■ **US TREASURY BILL FUTURES** (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.93	94.92	-0.01	94.93	94.92	1,580	6,989
Dec	94.88	94.89	+0.01	94.89	94.88	1	770

All Open interest figs. are for previous day

■ **EUROMARK OPTIONS** (LIFFE) DM1m points of 100%

Strike Price	CALLS Aug	CALLS Sep	CALLS Oct	CALLS Dec	PUTS Aug	PUTS Sep	PUTS Oct	PUTS Dec
9650	0.21	0.22	0.13	0.16	0.01	0.02	0.09	0.12
9675	0.02	0.04	0.02	0.05	0.07	0.09	0.23	0.26
9700	0	0.01	0	0.01	0.30	0.31	0.46	0.47

Est. vol. total, Calls 2620 Puts 8029. Previous day's open int., Calls 341098 Puts 262063

■ **EURO SWISS FRANC OPTIONS** (LIFFE) SFr 1m points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9850	0.09	0.12	0.15	0.14	0.32	0.47
9875	0.01	0.04	0.07	0.31	0.49	0.64

Est. vol. total, Calls 0 Puts 0. Previous day's open int., Calls 3975 Puts 9255

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COMMODITIES AND AGRICULTURE

Investors back Eramet's independence

By David Owen in Paris

Institutional investors last night celebrated a victory for French shareholder democracy after measures reinforcing the independence of Eramet from its state-owned *majority shareholder were* approved at the mining group's Paris annual meeting.

The meeting also strengthened the position of Mr Yves Rambaud. Eramet, who had resisted a government plan to strip the company of a nickel concession in New Caledonia. France's previous centre-right government wanted to give the Koniambo concession to a company controlled by Kanak nationalists in the French overseas territory, which faces a referendum on whether or not *to separate* entirely from France next year. *When Mr Rambaud opposed* the plans, the government tried to replace him.

One of the main consequences of yesterday's vote will probably be an improvement in the standing of France's new Socialist-led government in the eyes of *international* investors, at a time when it is mulling whether to sell other state assets such as a minority interest in France Telecom.

"We are very pleased at the results in this particular situation and *are hopeful that this will have* a carry-over effect on corporate governance and related issues in France and the rest of Europe in future," said Mr Peter Clapman, chief investment counsel for Cref, the world's biggest pension fund.

Cref, which manages the retirement assets of professors and staff *in US colleges and other* educational institutions, has 206,000 Eramet shares, equivalent to a stake of 1.33 per cent.

Yesterday's meeting approved the nomination of a new 18-strong board of directors, including five *independents,* and secured the adoption of a corporate governance code placing a duty on directors to abstain in cases of conflict of interest.

It also ensured that, should the new government decide to take action on the Koniambo concession, a valuation would be deter*mined by "a college of experts of* international repute".

Mr Lionel Jospin, the new Socialist prime minister, has ordered a study on the economic and industrial perspective of the nickel issue before the end of the summer.

The previous Juppé administration supported a plan by SMSP, a company controlled by Kanak nationalists, to build a smelter with Canadian mining group, Falconbridge, using nickel from Eramet's concession.

Eramet shares climbed FFr11.90, or 3.7 per cent yesterday, to FFr335, *after an advance of FFr11.10 on* Wednesday.

Fears of LME 'squeeze'

MARKETS REPORT

By Kenneth Gooding and Robert Corzine

The strong rise in aluminium prices on the London Metal Exchange and the metal's move into backwardation – where there is a premium for metal for immediate delivery – is causing some traders to suggest that another LME "squeeze" is on the way.

The premium for aluminium for immediate delivery, compared with three-month metal, increased to $40 a tonne *yesterday compared* with $20 at the begining of this week. The three-month aluminium price ended the day $4 a tonne higher at *$1,701.*

In the past three weeks aluminium prices have risen by 10 per cent from the bottom of the recent trading range for three-month metal to break through $1,700 a tonne, previously the top of the range.

Mr Jim Lennon, analyst at Macquarie Bank of Australia, said heavy fund buying has been driving the rally and consumers have largely been absent from the market. "Most of the activity has been in nearby prices and gains in further forward prices have been restricted by continued producer selling," he said.

He suggested that the targets *of the squeeze* are traders who hold large volumes of uncovered call options – options that give the buyer the right to purchase a particular futures contract at a specific price within a specified period of time – at $1,700 a tonne. "If the price climbs above $1,700, some *traders are looking at a target* of $1,900," he said.

Mr Lennon said that engineering a squeeze in the aluminium market would be *fraught with danger because* there could be as much as 500,000 tonnes of the metal in "hidden" stocks, which could be released to the mar*ket if it stayed in backwarda*tion very long.

Oil prices shed much of Wednesday's gains yesterday as the prospect of a resumption of Iraqi exports reasserted its influence in the markets. The price of the bellwether Brent Blend for September delivery was down about 30 cents in late trading in London to $18.70 a barrel. The United Nations is expected to soon complete its review of the new Iraqi aid distribution plan, the main stumbling block to renewed exports.

Floods hit grains production

By Gary Mead

The severe flooding in central Europe will significantly reduce grains production in countries such as Poland, the Czech and Slovak republics and Romania, experts said yesterday.

The region's worst flooding for many years had caused enormous damage to arable farming.

"It's too early to say exactly how much the harvests will be affected in terms of quantity, but it's absolutely clear that their quality will be seriously *damaged,"* said one grains specialist.

The International Grains Council in London published *its latest* world grains estimates for the current season, and conservatively revised downwards its forecasts for central Europe.

The IGC now projects that wheat production for the region will be down by 1.5m tonnes, to 32.4m tonnes; at the start of July its estimate was 33.9m tonnes. However, the reduced figure will still be considerably higher than the 26.3m tonnes harvested in 1996. The biggest improvement this year is in Romania; although it too has been deluged. Romania is expected to *produce* 7.1m tonnes this year against 3.2m in 1996.

However, Poland, which along with eastern Germany *has been the most badly affected part of the region,* is now forecast to see its wheat crop reduced by 300,000 tonnes, to 7.9m compared with 8.5m in 1996. Poland *imported* 1.8m tonnes of *wheat last year, and the IGC* was anticipating before the floods that it would import no more than 500,000 tonnes this year. But with some 140,000 ha of grain fields swamped in its southern and south-western areas, most analysts believe that Poland's wheat imports will eventually match if not outstrip last year's.

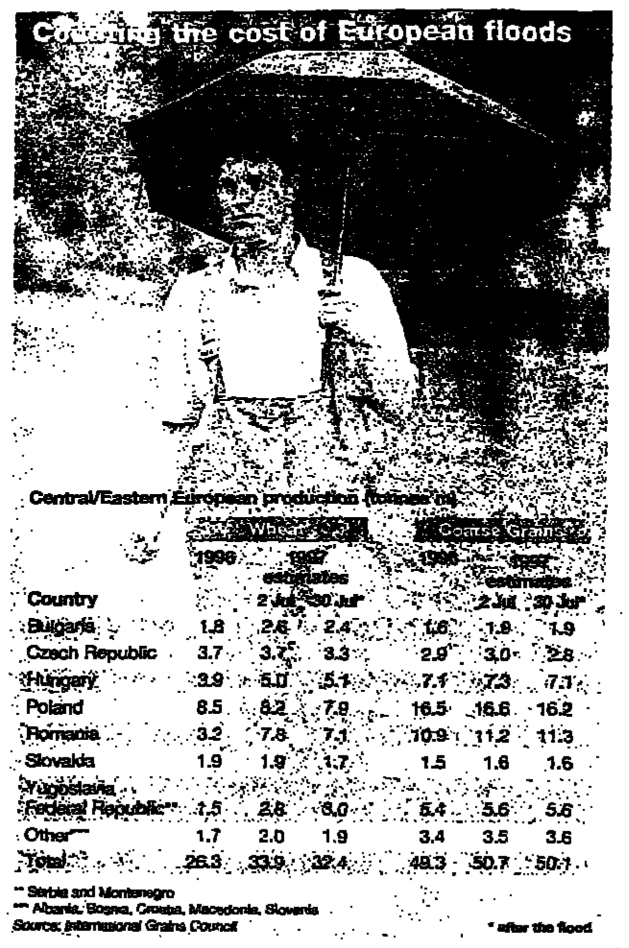
Coarse grains in the flooded areas are less affected by the rain. The IGC's estimates suggest an overall loss of 600,000 tonnes for central and eastern Europe, to 50.1m tonnes, against 49.3m in 1996.

One grain specialist said it now anticipated overall losses of as much as 2m tonnes from the region, but added that this figure was being constantly revised in light of the continuing *floods.*

Traders already see opportunities. The IGC's latest forecasts are for world wheat production to increase by 6m *tonnes this year,* to 585m tonnes. The extra capacity may well be absorbed by those countries suffering from the deluge.

"It's anyone's guess right now what the final losses will be," said one large international grain trader. "Of much greater concern is the *rapidly deteriorating quality,* due to higher levels of fungus and crop disease, and the washing-out of the protein and gluten from the grain.

"Our traders expect that these countries will be coming to the international market for greater wheat imports in particular."



Counting the cost of European floods

Central/Eastern European production (tonnes m)

Country	Wheat 1996	Wheat 1997 estimates 2 Jul	Wheat 1997 estimates 30 Jul*	Coarse Grains 1996	Coarse Grains 1997 estimates 2 Jul	Coarse Grains 1997 estimates 30 Jul*
Bulgaria	1.8	2.6	2.4	1.6	1.9	1.9
Czech Republic	3.7	3.7	3.3	2.9	3.0	2.8
Hungary	3.9	5.0	5.1	7.1	7.3	7.1
Poland	8.5	8.2	7.9	16.5	16.6	16.2
Romania	3.2	7.8	7.1	10.9	11.2	11.3
Slovakia	1.9	1.9	1.7	1.5	1.6	1.6
Yugoslavia Federal Republic**	1.5	2.8	3.0	5.4	5.6	5.6
Other***	1.7	2.0	1.9	3.4	3.5	3.6
Total	26.3	33.9	32.4	49.3	50.7	50.1

** Serbia and Montenegro
*** Albania, Bosnia, Croatia, Macedonia, Slovenia
Source: International Grains Council
* after the flood

COMMODITIES NEWS DIGEST

Mining groups link in Colombia

The world's two biggest mining companies, Anglo American Corporation of South Africa and Rio Tinto, the Anglo-Australian group, are linking to give coal production in Colombia a substantial boost. Colombia aims to double coal production in the next few years from about 26m tonnes. Almost all its coal – high quality bituminous coal sought after by power stations – is exported, mostly to Europe.

Mr Leon Davis, Rio's deputy chief executive, expects *substantial growth in internationally traded coal in* Europe, as Germany, Spain and Poland follow France's and the UK's lead in eliminating domestic coal subsidies. Rio is hoping to combine the Oreganal coal properties in northern Colombia it acquired last year with the neighbouring Cerrejon Centrale. The combined properties would be owned one-third each by Rio and Glencore, the *Swiss commodity trading and industrial group, with the* remaining third in the hands of a new company jointly owned by two members of the Anglo American "family" – Amcoal, which operates in South Africa, and Minorco, the group's offshore operating company.

The Anglo companies this week completed the acquisition of a half share in Cerrejon Centrale from Glencore. By combining Oreganal and Cerrejon Centrale, the partners would not only free up about 70m tonnes of coal in the boundary area between the properties, but would also be able to share the cost of developing common facilities. The partners have also bid for the adjoining Cerrejon South property, being privatised by the Colombian government. If developed as planned, Cerrejon Centrale and Oreganal would have an annual joint production of 16m tonnes, with a successful bid for Cerrejon South expected to significantly increase this figure.

Kenneth Gooding, London

■ COCOA BEANS

ICCO forecasts record grindings

World grindings of cocoa beans for 1996-97 are forecast to reach a new high, though global stocks for the same year are likely to fall below 5½ months' grinding, according to the latest figures from the International Cocoa Organisa*tion. The new quarterly figures from the ICCO, covering* April to June, estimate that total world stocks at the end of the October to September cocoa year for 1996-97, including the final 26,000 tonnes of ICCO buffer stocks (which will all have been sold by the end of March 1998), will be *1.253m tonnes, down from 1.387m tonnes* in 1995-96.

While stocks are falling, the quantity of grinding has risen substantially, from 2.728m tonnes in 1995-96 to a probable 2.802m tonnes in the current year. Grindings in the US rose almost 21 per cent in the first quarter of 1997 compared with the same period in 1996.

The world is also likely to return to an overall cocoa beans deficit this year, the shortfall being estimated by the ICCO at 134,000 tonnes; against a surplus of 155,000 tonnes the previous year. This will be mainly due to lower production, down from 2.91m tonnes in 1995-96 to an estimated 2.69m tonnes this year. The world's leading cocoa beans producer, Ivory Coast, will produce only 1.125m tonnes this year compared with 1.2m tonnes last year.

Gary Mead, London

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1702-3	1699-700
Previous	1686.5-87.5	1688-89
High/low		1708/1677
AM Official	1679.5-80.5	1679-80
Kerb close		1669-700
Open int.	589,534	
Total daily turnover	114,723	

■ ALUMINIUM ALLOY ($ per tonne)

	Cash	3 mths
Close	1490-500	1515-25
Previous	1495-500	1520-25
High/low		1725/1709
AM Official	1480-85	1508-09
Kerb close		1715-25
Open int.	5,661	
Total daily turnover	2,205	

■ LEAD ($ per tonne)

	Cash	3 mths
Close	622-3	635-5.5
Previous	615.5-6.5	629-30
High/low		636/630
AM Official	619-20	632-3
Kerb close		632-3
Open int.	36,735	
Total daily turnover	10,604	

■ NICKEL ($ per tonne)

	Cash	3 mths
Close	7320-30	7410-20
Previous	7305-15	7390-400
High/low		7450/7370
AM Official	7275-80	7370-75
Kerb close		7410-20
Open int.	50,939	
Total daily turnover	17,830	

■ TIN ($ per tonne)

	Cash	3 mths
Close	5475-85	5520-30
Previous	5475-85	5510-15
High/low		5560/5525
AM Official	5485-90	5525-28
Kerb close		5545-50
Open int.	15,653	
Total daily turnover	5,071	

■ ZINC, special high grade ($ per tonne)

	Cash	3 mths
Close	1515-25	1455-60
Previous	1540-50	1450-55
High/low	1515	1475/1410
AM Official	1513-17	1430-35
Kerb close		1458-60
Open int.	101,149	
Total daily turnover	48,024	

■ COPPER, grade A ($ per tonne)

	Cash	3 mths
Close	2353.5-6.5	2320-21
Previous	2347-52	2315-17
High/low	2329	2327/2285
AM Official	2329-30	2301-02
Kerb close		2317-9
Open int.	140,027	
Total daily turnover	54,589	

■ LME AM Official £/$ rate: 1.6361
LME Closing £/$ rate: 1.6375

Spot: 1.6409 3 mths: 1.6352 6 mths: 1.6281 9 mths: 1.6222

■ HIGH GRADE COPPER (COMEX)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	108.80	+2.95	109.00	106.60	474	3,247
Sep	108.90	+3.00	109.00	106.00	9,646	21,412
Oct	107.50	+2.90	106.50	105.80	19	1,583
Nov	107.50	+2.80	107.00	105.30	20	1,304
Dec	106.20	+2.65	106.20	103.75	709	7,367
Jan	105.70	+2.80	–	–	22	641
Total					11,011	43,140

PRECIOUS METALS

■ LONDON BULLION MARKET
(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	325.10-325.60		
Opening	325.30-326.80		
Morning fix	326.00	198.829	493.727
Afternoon fix	326.35	199.152	493.506
Day's High	327.00-327.50		
Day's Low	324.80-325.30		
Previous close	326.40-326.90		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month	3.91	6 months	3.87
2 months	3.90	12 months	3.88
3 months	3.90		

Silver Fix	p/troy oz.	US cts equiv.
Spot	267.80	438.25
3 months	271.80	443.25
6 months	276.05	448.45
1 year	284.85	459.35

Gold Coins	$ price	£ equiv.
Krugerrand	325-327	198-200
Maple Leaf	-	-
New Sovereign	76-78	46-48

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	324.1	−1.9	329.8	323.4	17,603	8,121
Sep	325.2	−1.9	–	–	2	–
Oct	326.5	−2.0	329.7	325.8	3,037	14,913
Dec	328.6	−2.0	331.8	328.0	32,235	98,913
Feb	330.8	−2.0	333.7	331.9	965	12,402
Apr	332.8	−2.0	334.4	334.4	2	6,176
Total					54,440	188,390

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	425.5	+1.1	434.0	423.0	1,663	11,326
Jan	412.5	+0.6	421.0	412.5	63	2,347
Apr	402.5	−3.4	406.0	404.0	44	285
Total					1,770	13,958

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	200.60	+2.60	203.00	198.10	439	4,359
Dec	192.60	+2.10	195.00	193.00	59	1,047
Mar	186.60	+2.10	187.00	187.00	1	138
Jun	185.10	+2.10	–	–	–	107
Total					498	5,651

■ SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	446.9	+11.9	–	–	–	–
Sep	449.0	+11.7	450.0	436.0	9,327	59,411
Dec	455.4	+11.8	456.0	444.0	842	17,680
Jan	457.1	+11.8	–	–	–	20
Mar	461.7	+11.9	463.0	455.5	155	10,035
May	465.6	+12.0	–	452.0	51	2,973
Total					10,326	97,160

ENERGY

■ CRUDE OIL NYMEX (1,000 barrels $/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Sep	19.92	−0.38	20.50	19.65	52,222	91,511
Oct	20.00	−0.31	20.45	19.77	29,631	50,876
Nov	20.04	−0.25	20.45	19.85	8,736	30,140
Dec	20.02	−0.25	20.40	19.80	11,056	47,789
Jan	20.00	−0.26	20.36	19.96	2,608	26,651
Feb	20.15	−0.10	20.15	20.15	1,371	12,545
Total					109,390	422,518

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Sep	18.63	−0.34	19.09	18.45	23,538	68,000
Oct	18.68	−0.26	19.08	18.52	6,468	44,835
Nov	18.78	−0.22	19.14	18.64	931	12,482
Dec	18.88	−0.18	19.13	18.75	1,485	17,843
Jan	18.85	−0.19	19.15	18.76	473	14,274
Feb	19.10	+0.10	19.10	18.99	117	6,094
Total					n/a	n/a

■ HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	54.90	−0.88	56.10	54.00	14,915	12,342
Sep	55.50	−0.62	56.55	54.05	14,109	41,629
Oct	56.20	−0.47	57.05	55.10	5,121	25,901
Nov	57.00	−0.32	57.65	55.60	1,939	17,489
Dec	57.80	−0.17	58.30	56.50	1,829	15,990
Jan	58.20	−0.17	58.80	57.45	1,956	14,878
Total					40,952	151,206

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	169.25	−1.75	172.75	168.00	7,929	18,357
Sep	170.50	−1.50	173.75	169.25	6,224	18,023
Oct	172.25	−1.25	175.00	171.25	1,141	9,293
Nov	173.75	−0.75	175.75	173.00	477	5,326
Dec	175.00	−0.50	176.50	174.25	495	12,100
Jan	175.25	−0.75	177.00	175.00	417	7,439
Total					18,121	80,721

■ NATURAL GAS IPE (1,000 therms; pence per therm)

Aug	9.810	+0.060	–	–	–	165
Sep	11.075	+0.025	11.075	11.075	25	750
Total					980	4,155

■ NATURAL GAS NYMEX (10,000 mmBtu.; $/mmBtu.)

	Latest price	Day's change	High	Low	Vol	Open int
Sep	2.195	+0.034	2.205	2.165	14,253	35,294
Oct	2.190	+0.035	2.200	2.160	3,998	23,464
Nov	2.315	+0.032	2.325	2.285	742	12,267
Dec	2.450	+0.028	2.450	2.420	1,533	15,778
Jan	2.476	+0.026	2.480	2.450	1,414	16,602
Feb	2.385	+0.025	2.395	2.370	625	10,929
Total					24,435	182,678

■ UNLEADED GASOLINE
NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	67.50	−2.40	71.00	66.10	21,230	17,495
Sep	62.15	−0.61	63.45	61.40	28,329	35,497
Oct	58.50	−0.70	59.65	58.00	7,719	12,853
Nov	56.85	−0.80	58.15	56.80	2,077	5,772
Dec	56.70	−0.30	57.65	56.10	798	8,478
Jan	56.70	−0.32	56.70	56.10	694	6,927
Total					59,683	82,574

GRAINS AND OIL SEEDS

■ WHEAT LIFFE (100 tonnes; £ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	82.50	–	82.50	82.15	136	232
Nov	84.90	+0.20	85.50	84.55	138	3,796
Jan	87.00	+0.25	87.55	86.50	28	2,326
Mar	89.00	+0.25	89.55	88.45	201	1,346
May	91.00	+0.25	91.40	90.50	104	817
Total					489	8,543

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	362.00	+5.75	364.00	353.50	6,902	47,577
Dec	376.50	+4.75	378.50	369.00	11,324	43,856
Mar	386.00	+4.50	387.00	378.00	1,230	10,943
May	384.00	+4.00	386.00	379.00	50	1,262
Jul	378.00	+2.50	378.00	373.00	137	4,465
Dec	386.00	–	–	–	1	1
Total					19,643	102,149

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	265.50	+3.25	266.50	260.50	23,271	60,473
Dec	267.75	+4.25	269.50	262.50	63,681	147,717
Mar	275.75	+4.75	276.75	268.50	4,148	29,253
May	280.25	+4.75	280.50	274.00	1,234	6,216
Jul	282.25	+3.75	283.00	277.50	2,140	10,810
Sep	266.50	+1.50	266.50	266.50	10	1,355
Total					95,019	261,905

■ BARLEY LIFFE (100 tonnes; £ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	77.75	+0.25	78.25	78.25	5	75
Nov	80.25	+0.25	80.35	80.25	10	1,054
Jan	82.25	+0.25	82.00	82.00	3	238
Mar	84.25	+0.25	84.50	84.00	17	116
May	85.50	+0.25	–	–	–	9
Total					26	1,492

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	768.00	+11.50	775.00	751.00	13,772	15,649
Sep	685.00	+15.00	688.00	670.00	5,322	16,923
Nov	658.00	+24.00	660.00	633.00	38,086	75,119
Jan	659.75	+22.75	662.50	638.00	1,601	15,910
Mar	669.50	+24.00	670.00	648.00	955	5,244
May	675.00	+22.50	676.00	653.00	328	3,639
Total					60,570	136,030

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	22.35	+0.48	22.47	21.82	9,521	5,497
Sep	22.56	+0.51	22.65	22.03	9,404	20,217
Oct	22.73	+0.51	22.80	22.24	2,746	15,063
Dec	23.07	+0.54	23.20	22.53	7,247	43,600
Jan	23.18	+0.50	23.30	22.75	783	6,344
Mar	23.47	+0.47	23.55	23.10	475	3,205
Total					30,383	97,442

■ SOYABEAN MEAL CBT (100 tons; $/ton)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	258.4	+4.5	259.5	254.2	12,918	15,824
Sep	233.8	+3.6	235.0	229.7	6,065	19,740
Oct	221.5	+6.8	222.0	214.0	2,397	15,365
Dec	215.2	+6.7	215.8	207.5	8,579	38,496
Jan	212.5	+7.2	213.5	206.0	268	5,775
Mar	209.1	+5.6	210.0	202.5	957	8,192
Total					31,887	109,303

■ POTATOES LIFFE (20 tonnes; £ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Nov	62.0	+1.0	62.0	61.8	2	9
Mar	85.0	+4.0	–	–	–	–
Apr	95.0	+4.0	95.0	93.0	62	1,108
May	105.0	+4.0	–	–	–	2
Jun	115.0	+4.0	–	–	–	–
Total					84	1,120

■ FREIGHT (BIFFEX) LIFFE ($10/index point)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1291	−2	–	–	–	954
Aug	1285	+10	1290	1280	67	878
Sep	1355	+15	1355	1340	71	465
Oct	1455	+20	1455	1448	111	1,408
Jan	1465	+20	1445	1445	5	235
Total					249	3,950

	Close	Prev
BFI	1280	1283

PULP AND PAPER

■ PULPEX OMLX ($6; 24 air dry tons)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	545.00	+3.00	545.00	540.00	22	155
Dec	580.00	−2.00	580.00	557.00	13	83
Total						

FUTURES DATA
All futures data supplied by CMS.

Wool
Sales in Australia and New Zealand this week – the first since the recess – saw mixed fortunes, Mallett & Co reports. In Australia, main eastern market indicator opened with small gains. However, by the end of the week, the indicator lost four cents, ending only two cents up at 718 Australian cents a kg. Traders said there could be losses ahead, with holidays in Europe likely to keep demand subdued. In *New Zealand,* currency changes against the US dollar led to advances of around 5 per cent in prices, compared with a month *before, the main indicator being 21 cents* up at 484 cents.

SOFTS

■ COCOA LIFFE (10 tonnes; £/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1015	+15	1014	1014	6	21
Sep	1015	−9	1028	1013	636	23,951
Dec	1050	−10	1064	1049	1,546	42,990
Mar	1072	−9	1084	1071	172	49,432
May	1088	−8	1095	1092	115	21,569
Jul	1104	−6	–	–	–	7,364
Total					2,535	176,197

■ COCOA CSCE (10 tonnes; $/tonnes)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	1513	−25	1542	1510	5,648	23,698
Dec	1560	−25	1587	1557	2,757	25,396
Mar	1595	−25	1619	1592	1,286	24,798
May	1615	−25	1637	1615	233	10,930
Jul	1633	−25	1655	1655	100	1,385
Sep	1653	−25	–	–	–	3,743
Total					10,278	101,367

■ COCOA (ICCO) (SDR's/tonne)

Jul 30	Price	Prev. day
Daily		1200.79

■ COFFEE LIFFE (5 tonnes; $/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1641	−15	1620	1590	52	224
Sep	1641	−30	1648	1607	1,841	20,154
Nov	1631	−31	1635	1600	1,140	14,145
Jan	1605	−30	1610	1578	262	5,312
Mar	1575	−30	–	–	–	1,645
May	1560	−30	–	–	–	87
Total					3,295	41,567

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	184.50	−1.25	191.50	181.50	5,550	10,629
Dec	162.55	+1.20	166.00	161.10	2,037	6,426
Mar	148.00	−2.00	152.00	147.00	578	3,209
May	142.25	−1.25	145.50	143.50	75	878
Jul	138.55	−2.50	138.00	137.50	47	550
Sep	133.75	−1.25	134.00	134.00	2	248
Total					8,303	22,002

■ COFFEE (ICO) (US cents/pound)

Jul 30		Prev. day
Comp daily	140.89	141.54
15 day average	132.92	133.02

■ WHITE SUGAR LIFFE (50 tonnes; $/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	328.0	+0.3	329.0	324.9	434	15,083
Dec	323.4	+0.6	324.0	321.5	75	5,706
Mar	324.3	+0.1	325.0	323.3	182	6,743
May	321.3	−0.1	322.0	321.0	108	1,427
Aug	318.3	+0.8	–	–	–	917
Oct	312.0	+1.2	313.0	313.0	20	1,803
Total					819	31,749

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	11.68	+0.10	11.70	11.55	7,572	112.2k
Mar	11.88	+0.10	11.89	11.77	5,502	55,265
May	11.82	+0.10	11.82	11.72	1,031	12,623
Jul	11.71	+0.07	11.72	11.63	288	6,859
Oct	11.63	+0.07	11.64	11.57	413	2,958
Mar	11.57	+0.02	11.57	11.57	108	885
Total					14,914	190,925

■ COTTON NYCE (50,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	74.97	−0.49	75.40	74.60	802	11,673
Dec	75.05	−0.31	75.30	74.65	2,584	42,646
Mar	76.25	−0.38	76.50	75.91	213	10,376
May	76.85	−0.27	77.00	76.70	207	2,754
Jul	77.25	−0.26	77.45	77.45	79	1,523
Oct	75.33	−0.05	75.40	75.25	30	433
Total					3,862	74,785

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	75.85	+0.05	76.15	75.10	2,408	17,544
Nov	77.90	−0.35	78.25	77.20	893	8,321
Jan	80.80	−0.40	81.25	80.15	514	3,657
Mar	83.90	−0.15	84.10	83.10	126	2,256
May	86.65	−0.10	86.00	86.00	3	555
Jul	89.40	+0.15	89.50	89.50	70	190
Total					3,973	32,626

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day *in arrears. Volume & Open Interest* totals are for all traded months.

INDICES

■ Reuters (Base: 18/9/31 = 100)

Jul 31	Jul 30	month ago	year ago
1924.5	1934.2	1926.8	1967.0

■ CRB Futures (Base: 1967 = 100)

Jul 30	Jul 29	month ago	year ago
241.79	241.81		

■ GSCI Spot (Base: 1970 = 100)

Jul 30	Jul 29	month ago	year ago
191.62	189.37	185.17	193.75

LME WAREHOUSE STOCKS *(tonnes)*

Aluminium	−2,950	to	627,125
Aluminium alloy	−140	to	55,160
Copper	+850	to	227,600
Lead	+50	to	173,341
Nickel	−48	to	54,042
Zinc	−575	to	390,600
Tin	+30	to	11,310

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open int
Aug	67.825	+0.3	68.100	67.300	6,113	20,860
Oct	70.625	−0.525	70.950	70.100	5,872	48,888
Dec	72.500	+0.475	72.600	72.000	2,178	20,232
Feb	73.525	+0.125	73.575	73.300	784	9,633
Apr	75.100	+0.225	75.200	74.900	442	3,475
Jun	71.775	+0.45	71.850	71.625	80	2,753
Total					15,495	106,170

■ LEAN HOGS CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open int
Aug	81.925	+0.575	82.150	81.350	2,593	9,860
Oct	75.150	+1.15	75.450	74.150	3,233	15,778
Dec	71.200	+0.975	71.300	70.200	523	5,962
Feb	69.675	+0.925	69.800	68.700	106	2,188
Apr	65.150	+1	65.500	64.150	34	1,371
Jun	68.650	+1.525	68.900	67.500	3	782
Total					6,502	38,698

■ PORK BELLIES CME (40,000lbs; cents/lbs)

	Sett Price	Day's change	High	Low	Vol	Open int
Aug	86.200	–	86.200	84.300	1,780	3,078
Feb	76.550	−6.65	76.950	74.500	1,930	2,464
Mar	76.350	+1.2	76.000	74.000	41	59
May	75.850	+2.05	75.925	75.500	1	3
Jul	75.450	+0.15	75.100	74.500	3	5
Total					3,758	5,699

LONDON TRADED OPTIONS

Strike price $ tonne — Calls — — Puts —

■ ALUMINIUM (99.7%) LME	Aug	Nov	Aug	Nov
1650	80	99	26	55
1675	51	74	47	79
1700	30	53	76	107
■ COPPER (Grade A) LME	Aug	Nov	Aug	Nov
2300	97	101	38	94
2350	67	80	58	120
2400	45	61	85	151
■ COFFEE LIFFE	Sep	Nov	Sep	Nov
1600	104	150	63	119
1650	80	129	89	148
1700	59	112	118	181
■ COCOA LIFFE	Sep	Dec	Sep	Dec
950	71	126	6	26
975	52	109	12	34
1000	36	94	21	44
■ BRENT CRUDE IPE	Sep	Oct	Sep	Oct
1800	-	-	17	-
1850	-	-	18	45
1900	24	-	-	-

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel)

		+or-
Dubai	$17.65-7.71	-0.24
Brent Blend (dated)	$18.86-8.92	-0.12
Brent Blend (Sep)	$18.62-8.65	-0.17
W.T.I.	$19.91-9.93w	-0.24

■ OIL PRODUCTS NWE prompt delivery CIF (tonne)

Premium Gasoline	$214-216	+3
Gas Oil	$169-171	-2
Heavy Fuel Oil	$85-87	
Naphtha	$188-191	
Jet fuel	$184-186	-2
Diesel	$173-174	-2

■ NATURAL GAS (Pence/therm)

Bacton (Aug)	9.50-9.60	+0.05

Petroleum Argus. Tel. London (0171) 359 8792

■ OTHER

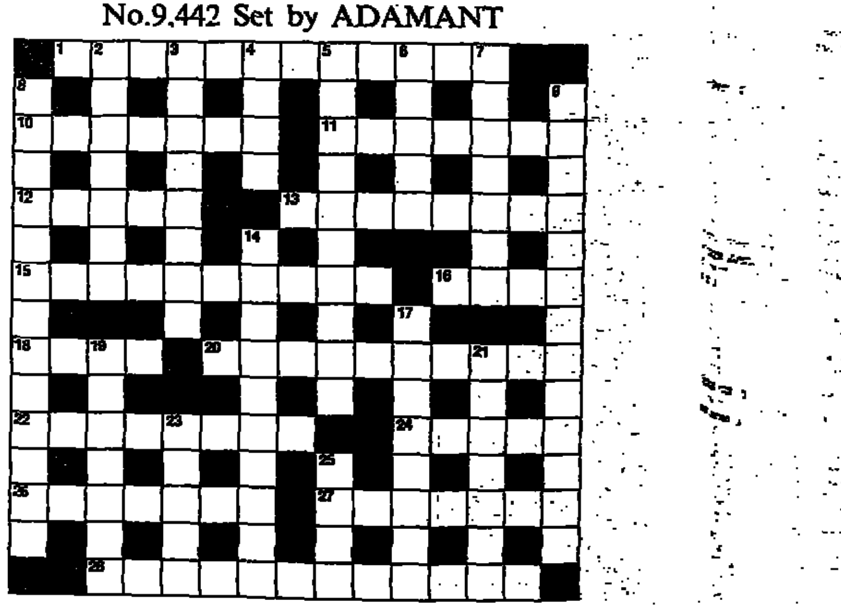
Gold (per troy oz)♣	$326.35	-0.30
Silver (per troy oz)♣	444.00c	+4.00
Platinum (per troy oz.)	$435.00	+5.00
Palladium (per troy oz.)	$211.00	+2.00
Copper	120.0c	
Lead (US prod.)	45.00c	
Tin (Kuala Lumpur)	14.10r	+0.30
Tin (New York)	259.5	+1.00
Cattle (live weight)	97.30p	-0.79*
Sheep (live weight)	105.53p	-4.54*
Pigs (live weight)†	79.24p	-2.32*
Lon. day sugar (raw)	$282.30	-1.80
Lon. day sugar (wte)	$344.00	+0.60
Barley (Eng. feed)	Unq	
Maize (US No3 Yellow)	£109.00	
Wheat (US Dark North)	Unq	
Rubber (Sep)♥	62.75p	
Rubber (Oct)♥	62.75p	
Rubber (KL RSS No1)	249.5x	+1.0
Coconut Oil (Phil)§	572.5y	
Palm Oil (Malay.)§	487.5z	
Copra (Phil)§	$390.0y	
Soyabeans (US)	210.0	
Cotton Outlook 'A' index	81.95c	
Wooltops (64s Super)	423p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. y Jul/Aug. z Aug. w Sep. ♥London Physical. § CIF Rotterdam. ♣ Bullion market close. * Change on week. †Based on 1,463 head of pigs sold

JOTTER PAD

CROSSWORD

No.9.442 Set by ADAMANT



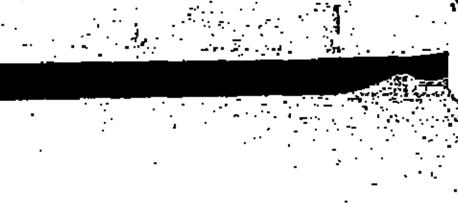
ACROSS

1 Places that were barred to *US police deployed* round poor Bush? (6,6)
10 About hundred and fifty *intend to get back* (7)
11 Somewhat fat girl has surgery (7)
12 New fiction (5)
13 One who stirs the public into action (8)
15 Signing on, so put down the names of people in hos*pital department* (10)
16 Leading educationalists never voice youth's discontent (4)
18 Left a note and departed (4)
20 Put up restraining wall in olden days, because of recent soil movement (10)
22 Vice, it's said, my son, works on words that mean the same (8)
24 Originally tattooed on elevated part of leg (5)
26 Take too *much time to* score on deliveries (7)
27 Excellent example of a firework (7)
28 Your set aren't capable of making a tenner, for example (8,4)

DOWN

2 Rude *military?* (7)
3 I personally went up through meadows devoid of growth (8)
4 Caught a politician being affected (4)
5 Billy going off, ready to do a favour (10)
6 *Freight* covers over the *fish* (5)
7 Obsessed with second hand cover (7)
8 Wedding flowers to bless groom on a change of status (6,7)
9 Play among the fruit trees (6,7)
14 Changes that could have sent men mad (10)
17 I'd go over and try hard to seize what is owing (8)
19 Fly up with another number on the line (7)
21 Cops, we hear, got the stupid alien (7)
23 Tender point, sure to react (5)
25 Swiss cartel will include the mark (4)

Solution 9,441



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FT MANAGED FUNDS SERVICE

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
Fidelity Currency Funds Ltd						
Pembroke Hall, Pembroke, Bermuda						
A$ Accum					+0.008	4.10
C$ Accum					+0.004	2.90
DM Accum					+0.002	2.00
DR Accum					+0.001	2.80
ECU Accum					+0.001	3.00
FFr Accum					+0.009	2.10
HK$ Accum					+0.01	5.20
Lira Accum						
NZ$ Accum					+0.006	6.80
£ Accum			£13.642		+0.002	5.70
SFr Accum					+0.002	0.20
US$ Accum			$34.327		+0.003	4.70
Yen Accum			Y2002.5			0.10
Jupiter Asset Management (Bermuda) Ltd						
Embond			$16.22	17.05	-0.09	4.18
Money			$14.49	15.21	+0.01	2.19
Mortgage				28.13	+0.01	6.97
North American			$17.29	18.18	+0.28	0.80
Orestes			$17.42	18.30	-0.03	0.80
Tiger			$17.12	18.00	+0.08	0.00
UK Small Cos			£1.48	1.48	—	0.00
Newport Investment Management						
20 Reid St, PO Box HM 3390 Hamilton Bermuda						
Nat. Pacific			$4.8298		—	-
Nat Pacific			£2.8680		—	-
Newport Tiger Fd			$7.5440		—	-
Newport Tiger Fo			£4.8366		—	-
Orion Fund Limited						
6 Front St., Hamilton, HM11, Bermuda						
Orion Jul 24			$33.46		—	-

BERMUDA (REGULATED)(**)

	Selling Price	Buying Price	+or -	Yield Gross
Aristocrat Capital Management Ltd				
Aristocrat Endeavor Fd	$22.12		—	-
Bermuda Intl Invest Mgmt Ltd				
Anchor Intl Jul 22	$30.08	30.89	—	1.23
Intl (USD) Cap Jul 23	$52.41	52.84	—	-
Intl (USD) Inc Jul 23	$8.50	8.80	—	8.33
Intl (ECU) Cap Jul 23			—	-
Intl (ECU) Inc Jul 23		18.53	—	6.00
Intl (Sterling) Cap Jul 23	£15.70	18.88	—	-
Intl (Sterling) Inc Jul 23	£11.16	11.28	—	8.76
Intl US Bond Cap Jul 23	$12.92	13.08	—	-
Intl US Bond Inc Jul 23	$7.86	7.93	—	6.87
Intl (USD) Jul 23	$26.55	27.09	—	-
Intl (Sterling) Jul 23	£18.37	18.88	—	-
North American Jul 23	$23.00	23.47	—	-
Japanese Jul 23	$7.51	7.87	—	-
European Jul 23	$21.07	21.50	—	-
Pacific Rim Jul 23	$21.57	22.01	—	-
US Dollar	$11.86		—	5.3600

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
Royal Bk of Canada O/S Fd Mgrs Ltd						
PO Box 246, St Peter Port, Guernsey 01481 723021						
Global Funds						
Cont Euro Class F	0			32.031	—	-
Cont Euro Class Acc F	0			33.037	—	-
Sterling Intl Cap Class F	0		£12.48	12.780	—	-
Sterling Intl Cap Class Acc F	0		£12.50	12.780	—	-
Intl Bond Class F	0			13.961	—	-
Intl Bond Class Acc F	0		$14.111	14.746	—	-
Asian Growth Class F	0		$9.306	9.480	+0.186	-
Asian Growth Class Acc F	0		$9.331	9.515	+0.197	-
Canadian Class F	0			38.652	+0.342	-
Canadian Class Acc F	0			38.652	+0.342	-
USA Class F	0		$43.820	44.244	+0.749	-
USA Class Acc F	0		$43.820	44.244	+0.749	-
Dollar Intl Cap Class F	0		$9.183	9.299	—	-
UK Equity Class F	0		£7.280	7.328	—	-
UK Equity Class Acc F	0		£7.378	7.438	—	-
UK Bond Cl Inc F	0			0.8171	—	5.87
UK Bond Cl Acc F	0			0.8605	—	0.00
Latin America Inc F	0			12.1720	—	-
Latin America Acc F	0			12.1720	—	-
Intl Currencies Fd Ltd						
US$			$45.97		+0.01	4.88
Canadian $						3.25
£ Sterling					+0.01	5.98
D-Mark					—	2.20
Swiss Francs					—	0.62
Japanese Yen			Y6547		—	0.35
Managed Fund			$44.03		-0.06	-
Sarasin Funds Mngmt (Guernsey) Ltd						
PO Box 246, St Peter Port, Guernsey 01481 723027						
GlobalSar Dollar Accum	5		$40.42	42.82	-0.09	-
GlobalSar Dollar Dist	5		$36.29	38.37	-0.06	2.12
GlobalSar Stg Dist	5		£22.59	23.95	+0.34	2.71
GlobalSar Stg Accum	5		£27.77	29.47	+0.41	-
Equisar Inc F	5		£13.48	14.320	+0.38	-
Equisar Acc F	5		£13.470	14.350	+0.38	-
Schroder Investment Mngmt (Guernsey) Ltd						
PO Box 255, St Peter Port, Guernsey 01481 710851						
European Bd S	3			10.7328	-0.0074	5.65
Approx Stg Equiv	0			8.5732		-

GUERNSEY (REGULATED)(**)

	Selling Price	Buying Price	+or -	Yield Gross
ANZ Mngmt Co (Guernsey) Ltd				
	£2.7131		—	-
Lead Currency Dux Portfolio	$10.3853		—	-
Russian Debt Portfolio	$13.7380		—	-
Apollo Investment Management Ltd				
Japan			—	-
Tiger	£11.333	12.074	—	-
European	£11.838	12.401	—	-
Hedge	£10.101	10.639	—	-
Arab Bank Fund Managers (Guernsey) Ltd				
Managed Currency	$11.50	11.54	+0.01	-
International Bond	$11.64	11.88	-0.01	-
Bachmann Global Investment Fund Ltd				
Cash, Gilt & Stg Fxd Int	£20.45	20.49	—	-
Global Equity	£11.49	11.79	—	-
Intl Equity Index	$143.49	147.77	—	-
Barclays Global Investors Guernsey Ltd				
Japan Index Fund	Y2407	2433	—	-
CIBC Fund Managers (Guernsey) Ltd				
Sterling Money Market	£10.662		—	5.54
US Dollar Money Market	$16.091		—	4.88

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
BT Fund Managers (Ireland) Ltd (u)						
80 Harcourt Street, Dublin 2 00 3531 7802400						
BT Global Assets Fund						
Global High Yield Inc			$13.64	14.36	—	-
Global High Yield Acc			$14.44	15.20	—	-
Latin American Equity Inc			$16.62	17.49	—	-
Latin American Equity Acc			$16.62	17.49	—	-
Global Bond Inc			$10.65	11.19	—	-
Global Bond Acc			$11.33	11.88	—	-
Managed Dollar Inv			$1.00		—	5.21
Managed Dollar Adv			$1.00		—	5.71
Managed Dollar Inst			$1.00		—	5.58
Enhanced Managed Dollar			$1128.11		—	-
US Smaller Cos Inc H			$15.88	16.76	—	-
US Smaller Cos Acc H			$15.92	16.76	—	-
BT International Investment Series						
Asian Growth Inc				13.1925	—	-
Asian Growth Acc				14.5259	—	-
European Growth Inc				25.8873	—	-
European Growth Acc F				28.4675	—	-
Intl Growth Inc				23.0775	—	-
Intl Growth Acc				26.3850	—	-
Bank of Cyprus Group						
1 Harcourt Place, IFSC Dublin 1 353 16700300						
BOC International Fund Management Ltd						
BOC Global Equity (x)			1.4226			
Baring International Fund Managers (Ireland) Ltd						
IFSC Hse, Custom Hse Docks Dublin 0171-628 6000						
Eastern Europe F	5		$16.45	17.31	+0.11	0.00
Do £ (Indicator Only) F	5		£10.07	10.57		0.00
Emerging World (u)			$0.962	1.011	-0.001	0.00
French Growth (u)			FFr81.5	98.13	+1.50	0.00
Global Resources US$			$14.89	14.77	+0.12	0.00
Do £ (Indicator Only)			£8.67	8.04	+0.06	0.00
High Yield Bond	5		$13.50	14.18	+0.02	5.76
Japan Smaller Cos Ltd	5		$8.23	8.65	-0.1	0.00
World Bond Ecu (u)			Ecu13.87	13.73	+0.05	4.96
Christows Investments Plc						
1a Bow Lane, Cheapside, EC4M 9EE 0171 236 7100						
Global Portfolio Solution A F	5		119.52		+0.29	-
Global Portfolio Solution B F	5		122.63		+0.30	-
Reduced Risk Portfolio A F	5		118.11		+0.37	-
Reduced Risk Portfolio B F	5		120.21		+0.38	-
Accelerated Growth Portfolio A F	5		125.08		+0.41	-
Accelerated Growth Portfolio B F	5		127.71		+0.42	-
Income Portfolio A F	5		106.67		+0.09	6.00
Income Portfolio B F	5		108.76		+0.09	6.00
Coutts Fund Managers Limited						
Georges Quay, Dublin 2, Ireland 00 3531 6084390						
Coutts Global Fund						
Nth American Equity			$35.65		+0.35	0
UK Equity			£19.83		+0.17	3.29
Cont European Equity			Ecu213.80		+2.27	0.06
Japan Equity			Y5230		-25	0.00
Pacific Basin Equity			$30.74			0.35
Global Equity			SFr181.62		+2.01	0
Dollar Income			$18.75		+0.05	5.67
Sterling Income			£10.76		+0.04	8.38
Deutsche Mark Income			DM108.64		+0.04	4.86
Euro Currency Income			Ecu105.88		+0.18	5.30
Global Income-Stg			£10.85		+0.03	6.06
Global Income-SwFr			SFr104.01		+0.31	3.55
Japanese Convertible			SFr128.43		-0.44	0.20
Managed Assets Stg			£13.08		+0.06	3.39
Global Small Cap Equity			$28.19		-0.04	0.31
Swiss Equity			SFr148.35		+1.61	0.00
Coutts Liquidity Fund Plc						
Dollar Class			$46.29		+0.02	5.23
Sterling Class			£34.41		+0.02	6.51
D-Mark Class			DM101.56		+0.04	2.64
Swiss Franc Class			SFr100.37		+0.03	1.06
Credit Lyonnais Intl Asset Mgt (HK) Ltd						
8 Connaught Place, Hong Kong						
Tel: 44 171 283 2584 Fax: 44 171 929 4672						
Credit Lyonnais Equity Umbrella Plc						
Asian Small Cos Jul 30			$18.30	18.32	—	-
Asian Sport Sits (x)			$35.47	37.28	—	-
China Gth Jul 30			$24.75	28.00	—	-
Developing Mkts (x)			$24.77	28.02	—	-
Indian Subcontinent Jul 28			$6.86	7.04	—	-
Innovation Growth Jul 30			$14.80	15.35	—	-
Pacific Growth (x)			$33.29	34.97	—	-
Daiwa Europe Fund Mgrs Ireland Ltd						
Harcourt Centre, Harcourt Road, Dublin 2 00 3531 4783700						
TAA Japan Plc H	5		Y864.15		—	-

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
St Stephen's Green, Dublin 2 00 35314757601						
UK Growth			£2.88	3.01	—	-
European Growth			£3.43	3.59	—	-
Broker Value			£1.3544		—	-
Relative Value H			£1.0335		—	-
Singer & Friedlander Inv Funds Ltd (u)						
21 New Street, Bishopsgate, EC2M 4HR 0171-626 6226						
UK Equity Income	4½		104.69xd		+0.32	4.58
UK Equity Income	4½		DM3.14xd		+0.02	4.58
UK Equity Income	4½		$1.71xd		+0.02	4.58
UK Equity Income	4½		Pta385.4xd		+2.00	4.58
UK Equity Income	4½		FFr10.6xd		+0.07	4.58
Sterling Reserve	0		100.57xd		+0.02	5.08
Deutschmark Reserve	0					-
Dollar Reserve	0					-
Corporate Income	4½		98.51xd		+0.16	5.83
Corporate Income	4½		DM2.95xd		+0.01	5.83
Corporate Income	4½		$1.63xd		+0.02	5.83

	Selling Price	Buying Price	+or -	Yield Gross
Japan Performance B	$8.2382		—	-
UK Performance	£11.8238		—	-
CFP Interest Rate Arbitrage Fund Plc				
NAV	$11.23		+0.05	0.00
Calplus Fund				
NAV	$110.00		+0.05	-
Capital Vision Fund Plc				
NAV	$3.37		-0.27	-
Chemical Ireland Fund Administrators Ltd				
Nikko East Asia Class A	$11.8131		—	-
Nikko East Asia Class B	$11.8193		—	-
Taj Performance	$8.52		—	-
Citi Investment Fund (Ireland)				
Citi Korea Equity	$7.03		-0.05	-

The Financial Times plans to publish a Survey on

Kansai

on Tuesday September 9

Haj Haffejee in London

Tel. +44 171 873 4784

Fax: +44 171 873 3204

or Patrick Brennan in Tokyo

Tel: +81 3 3295 4050

Fax: +81 3 3295 1264

Or your usual Financial Times representative

FT Surveys

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
Singer & Friedlander Inv Funds Ltd - Contd.						
Corporate Income	4½		Pta262.3xd		+1.50	5.83
Corporate Income	4½		FFr10.07xd		+0.05	5.83
Tai Pan	4½		125.52		-0.14	-
Tai Pan	4½		DM3.77		+0.01	-
Tai Pan	4½		Pta318.2		+1.00	-
Tai Pan	4½		$2.06		+0.01	-
Tai Pan	4½		FFr12.7		+0.08	-
Aztec	4½		94.99		-0.84	-
Aztec	4½		DM2.85		+0.04	-
Aztec	4½		Pta240.8		+3.20	-
Aztec	4½		$1.56		+0.03	-
Aztec	4½		FFr9.61		+0.12	-
American Growth	4½		169.43		+0.29	-
American Growth	4½		DM5.05		+0.03	-
American Growth	4½		Pta427		+2.60	-

	Selling Price	Buying Price	+or -	Yield Gross
Citizens Investment Trust Mngt Company				
CITC Select Fund Plc				
Auto Shares	$8.15		—	-
Chemical Shares	$5.04		—	-
Electron Shares	$5.30		—	-
Finance Shares	$8.00		—	-
Steel Shares	$4.38		—	-
Telecom Shares	$10.68		—	-
CoreStates Fund Management (Ireland) Ltd				
CoreFund Sterling Cash	£1.000		—	6.78
Daiwa Europe Fund Mgrs Ireland Ltd				
Daiwa Alternative Inv Plc	$1025.72		—	-
Daiwa Mogt.	$1020.45		—	-

	Selling Price	Buying Price	+or -	Yield Gross
Hamon Ireland Ltd				
ASEAN	$8.43		—	-
Asian Market Leaders	$14.51		—	-
Chemalaya	$12.17		—	-
Japan Recovery	$8.35		—	-
Hanmi Korea Venture Fund				
First Venture Portfolio NAV	$10.18		+0.28	-
Second Venture Portfolio NAV	$10.07		+0.15	-
Hausmann International Fund Plc (u)				
US Dollar Liquidity				-
European Equity				-
European Growth				-
European Bond				-
French Equity				-
Investec Asset Management (Ireland) Ltd				
USA Index A	$1.19		—	-
USA Index B			—	-
European Index A	$1.19		—	-
European Index B			—	-
Japanese Index A	$1.14		—	-
Japanese Index B			—	-
Global Bond A	$1.03		—	-
Global Bond B			—	-
Global Money A	$1.06		—	-
Global Money B	$1.01		—	-
Global Managed A	$1.10		—	-
Global Managed B	$1.10		—	-
INVESTORS Fund Services (Ireland) Ltd				
Evans Reed Australian Res	A$0.33		—	-
Technology 2000	$17.98		—	-
Kim Europe Worldwide Fund				
NAV	$9.30		+0.04	-
Kime Far East Fund Plc				
Kime Far East	$2.19	2.30	-0.13	-
Kime Korea Fund Plc				
NAV	$7.27		+0.06	-
Korea Active				
NAV	$10.92		+0.01	-
Korea Balanced Return Fund				
NAV	$8.81		—	-
Korea Bond Fund Plc				
NAV	$9.91		+0.06	-
Korea CB Fund Plc				
NAV	$7.39		-0.03	-
Korea Capital Growth Fund				
NAV	$6.16		-0.13	-
Korea Open Fund				
NAV	$6.47		+0.05	-
Korea Special Opportunities Fund Plc				
NAV	$11.86		—	-
Korea Sprint Fund Plc				
NAV	$9.31		—	-
Korea Strategic Growth Fund				
NAV	$8.42		+0.03	-
Korea Sunrise Fund				
NAV	$6.28		+0.01	-
Korean Emerging Growth Fund Plc				
Korean Emerging Growth	$6.42		—	-
Korean Power Fund				
NAV	$5.77		+0.01	-
Korean Preferred Share Fund				
NAV	$5.320		—	-
Lazard Investment Funds Ltd				
Global Government Bond	$984.31		+3.3050	-
Lazard Strategic Yield Fund	$10.0384xd		+0.0105	-
Legal & General UK Extra Growth Plc				
NAV	£0.88		—	-
Sharequote	£1.0230	1.0530	—	-
Legal & General UK Extra Growth II Plc				
NAV	£0.96		—	-
Sharequote	£0.9970	1.0270	—	-
Legal & General UK Extra Growth III Plc				
NAV	£0.97		—	-
Sharequote	£0.9910	1.0210	—	-

	Selling Price	Buying Price	+or -	Yield Gross
The Wanger Investment Company PLC				
US Smaller Cos	$10.84		—	-
European Smaller Cos	DM16.94		—	-
Yamaichi Samsung Dynamic Korea Fund				
NAV	$7.04		+0.01	-
Yuki Korea Fund				
NAV	$873.33		+8.72	-
Yuki Taiwan Fund				
NAV	$1420.74		-26.98	-

ISLE OF MAN (SIB RECOGNISED)

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
Allied Dunbar Intl Fund Mgrs (1600)F						
43-51 Athol Street, Douglas, IOM 01624 661551						
ADI Managed	5			1.1210	+0.0100	0.29
ADI Mgd Currency	5			0.3568		8.07
ADI W'wide Eq	5			1.3420		0
ADI Nth Amer Gth	5			1.8540		0
ADI Far East	5			2.8500		0
ADI Gilt & Income	5			0.7817		6.46
ADI UK Cap Gth	5			0.4734		0.84
ADI Europe Fd	5			3.5670		0
For conversion Prices of Shares Phone: 01624 662460						
Ashburton Global Funds Ltd (1200)						
Victory Hse, Prospect Hill, Douglas, IoM 01624 620097						
The Asian Management Fd	4			1.5931		-
The Fixed Income Management Fd	4			5.532	+0.01	-
The International Equity Fd	4			45.44	+1.19	-
Bank of Ireland Asset Mngmt (IOM) Ltd						
4 Christian Road, Douglas, IOM 01624 623678						
Bk of Ireland Sterling Cash	1			1.0072	—	4.50
Bank of Ireland International Portfolio						
International Equity	5			1.5438		0.48
International Bond	5			1.0043		5.13
Sterling Currency	5			1.0104	—	4.59
CMI Fund Managers (IoM)						
Clerical Medical Hse, Victoria Road, Douglas, IoM 01624 625599						
High Income	5			0.8473		6.26
Sterling Roll Up	5		£1.3427	1.4178		0
Irish Permanent Fund Managers (IoM) Ltd						
64a Athol St, Douglas IoM, 0I1 1JE 01624 676726						
Balanced (OEIC)	5			10.8868		-
Cautious (OEIC)	5			10.8478		-
Aggressive (OEIC)	5			11.4625		-
Mercury Fund Managers IoM Ltd						
12-13 Hill Street, Douglas IoM 01624 682255						
Merc Intl Portfolio	5		154.8	164.3	+0.5	3.7
Merc Intl Bond	5		56.50	58.38	-0.07	6.2
Old Mutual Intl Fd Managers (Isle of Man) Ltd						
Victory Hse, Prospect Hill, Douglas, IoM 01624 683683						
Total Income Fd	5¼		96.48xd	101.54	+0.01	8.0
Quilter Intl Mngt (IoM) Ltd						
Po Box 82, 19-21 Circular Rd, Douglas 01624 622699						
Quadrant Intl Bd (OEIC)	5			6.8416	—	-
Quadrant Euro Eqty (OEIC)	5			19.3965	—	-
Quadrant F East Eqy (OEIC)	5			8.2958	—	-
Quadrant N Am Eqy (OEIC)	5			18.8578	—	-
Quadrant Bond Core (OEIC)	5			12.3641	—	-
Emerald Equity (OEIC)	4	C		11.1458		-
Sun Life Management (IoM) Ltd						
PO Box 22, Castletown, IoM 01624 824131						
Secure High Income	6		£1.1892	1.2786	+0.0025	6.65
Ulster Bank Global Funds Plc						
Victory House, Prospect Hill, Douglas, IoM 01624 620097						
Global Equity			£1.1120	1.4860	—	-
Global Fixed Interest			£1.0284	1.0710	—	-

ISLE OF MAN (REGULATED)(**)

	Init Charge	Notes	Selling Price	Buying Price	+or -	Yield Grs
TSB Fund Managers - Contd.						
TSB Gilt Fund Ltd						
Quarterly Share F	3		107.59xd	110.97	+0.08	7.00
Monthly Share F	3		109.47	106.81	+0.07	7.10

JERSEY (REGULATED)(**)

	Selling Price	Buying Price	+or -	Yield Gross
Bank of Scotland Fund Managers (Jersey) Ltd				
Bank of Scotland Offshore Investment Funds Ltd				
Sterling Bond Class	97.18	100.28xd	+0.05	5.26
Barclays Global Investors Jersey Ltd				
BGI Hedged Global Bond Fund Limited				
ECU Hedged Sub Fund	Ecu16.88	16.90	—	-
NZD Hedged Sub Fund	NZ$14.58	14.80	—	-
DEM Hedged Sub Fund	DM16.33	16.27	—	-
STG Hedged Sub Fund	£20.03	20.07	—	-
USD Sub Fund	$17.38	17.43	—	-
Barclays Intl Funds				
Asian Selection Funds				
ASEAN	$7.644	8.027	-0.1210	0.00
China	$17.353	18.222	+0.3080	0.00
Hong Kong	$89.005	93.458	+1.5840	0.00
Indonesia	$15.913	16.710	-0.0380	0.00
Japan	$6.844	7.187	-0.0060	0.00
Korea	$6.849	7.193	+0.0150	0.00
Malaysia	$25.580	26.869	-0.4460	0.00
Philippines	$20.860	21.904	-0.0460	0.00
Singapore	$22.238	23.351	-0.2880	0.00
Thailand	$17.617	18.499	-1.0330	0.00
South East Asia	$40.438	42.574		0.00
US Dollar Liquidity	$9.783	10.272	+0.0010	3.80
Cater Allen Investment Management (CI)				
CA High Yield Gilt (2000)	£4.03	4.22	+0.01	18.96
CA Gilt Income	£4.84	5.06	+0.01	7.11
CA Pesetas Income	Pta2211	2322	—	8.03
CA Equity Gwth		7.27	+0.03	1.11
CA Acc Funds Sterling Money	£10.7878		+0.17	6.65
CA Acc Funds US Dollar Money	$10.7417		+0.18	5.31
Cazenove International Asset Mngt Ltd (CIAM)				
Gb Emg Mkts Pflo Ltd	£1.1303	1.2235	+0.0387	0.00
CIAM International Bond	£0.9728	1.0031	-0.0034	5.38
CIAM Sterling Bond	£1.0785	1.1127	-0.0005	6.50
Citibank (CI) Ltd 'Citifunds'				
Bond Funds				
HYB (A) Jul 23	£91613.743		—	-
Special Assets (B) Jun 30	FFr11948.711		—	-
Citibank N.A.				
Libre 2000 Intl Jun 30	$220.73		—	-
Coutts (Jersey) Fund Managers Ltd				
Ashburton Replica Portfolio Ltd				
£ Asset Mgt	£18.10	18.81	—	-
$ Asset Mgt	$17.37	18.04	—	-
£ Cash & Fxd Inc Mgt	£12.27	12.68	—	-
$ Cash & Fxd Inc Mgt	$12.42	12.82	—	-
EBC Fund Managers (Jersey) Ltd				
EBC Traded Currency Fund Ltd*				
Income	SFr23.66	24.699	-0.124	0.76
Capital	SFr37.74	38.903	-0.195	-
*Offer price includes 3% prelim. charge				
International Income Fund*				
Eurobd Long Term-US$	$23.28	34.776	+0.075	4.87
Eurobd Long Term-DM	DM14.51	15.784	+0.414	1.42
*Offer Price includes 3½% Initial Charge				
Fleming Group				
Robert Fleming Management (Jersey) Ltd				
Czech & Slovak NAV Jul 22	$9.73		—	-
Deutschland NAV Jun 30	DM16.32		—	-
Poland	$10.12		—	-
Russian Securities Jul 23	$29.82		—	-
Foreign & Colonial Mngmt (Jersey) Ltd				
Foreign & Colonial Reserve Asset Fund Ltd				
US$ Short Term Assets	$13.036		+0.001	-
Sterling Short Term Assets	£18.143		+0.002	-
Multicurrency Bonds	$25.794		+0.095	-

GUERNSEY (SIB RECOGNISED)

IRELAND (SIB RECOGNISED)

IRELAND (REGULATED)(**)

JERSEY (SIB RECOGNISED)

LUXEMBOURG (SIB RECOGNISED)

FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

American Phoenix Investment Portfolios (u)

13 rue Goethe L-1637 Luxembourg 00 352 40464621

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
European Multinational Ptflo			Ecu25.07		-0.18	-
European Multinational Ptflo			$26.96		-0.2	-
European Multinational Ptflo			£16.50		-0.12	-
European Multinational Ptflo			L48169		-356	-
European Multinational Ptflo			DM49.48		-0.37	-
Global Multinational Ptflo			Ecu23.75		-	-
Global Multinational Ptflo			$25.54		-	-
Global Multinational Ptflo			£15.63		-	-
Global Multinational Ptflo			L45637		-	-
Global Multinational Ptflo			DM46.85		-	-
US Growth Companies			$17.57		+0.11	-
US Growth Companies			£10.70		+0.07	-
US Growth Companies			L31394		+195	-
US Growth Companies			DM32.24		+0.2	-
US Real Estate Securities			$15.85		-0.1	-
US Real Estate Securities			£9.70		-0.07	-
US Real Estate Securities			L28322		-180	-
US Real Estate Securities			DM29.08		-0.18	-

BAII Asset Management Ltd

10 Piccadilly, London W1V 0EZ 0171 734 3700

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
International (US) Jul 15		F	$561.32		-1.10	-
Interportfolio Fund						
Convertible (US$) Jul 16			$775.54		—	-
Convertible (FFr) Jul 16		F	FFr2248.47		—	-
Comfort (US$)		2	$540.93		—	-

Bank Von Ernst & Cie AG

Marktgasse 63-65, 3001 Berne, Switzerland 0041 313291111

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
UK Equity			£17.48		+0.15	-
UK Smaller Co's Eqty			£25.37		+0.08	-
Nth American Equity			$17.30		+0.16	-
US Smaller Co's Eqty			$24.25		+0.13	-
Pacific Basin Equity			$16.39		+0.15	-
Japanese Equity			Y598		+8	-
European Equity			DM19.78		+0.24	-
Swiss Equity			SFr17.25		+0.24	-
Sterling Fixed Int			£10.09		+0.07	-
Sterling Fixed Int Dw			£10.73		+0.05	-
European Fixed Int			DM11.79		+0.02	-
European Fixed Int Dw			DM14.5		+0.01	-
DM Bond Cap			DM11.21		+0.01	-
DM Short Term Cap			DM10.18		-	-
Global Equity			$15.71		+0.12	-
Global Bond			$13.49		+0.01	-
Global Bond Dis			$3.65		+0.01	-
Global Managed			[illegible]		+0.20	-
Swiss Franc Short Term Dis			SFr9.90		—	-
Swiss Franc Short Term Cap			SFr9.90		—	-
Swiss Franc Bonds Dis			SFr13.3		—	-
Swiss Franc Bonds Cap			SFr10.3		—	-

Banque Indosuez

39 Allee Scheffer, L-2520 Luxembourg 00352 47671

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Indosuez European Small Cos			DM15.34		--	-
Indosuez Multimedia			$19.52		--	-

Barclays Diversified Portfolio (z)

59 avenue J F Kennedy, L-2951 352 4799 2939

Frontrunner I (u)

672 rue de Neudorf, Luxembourg 00 352 43887350

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
European Equities			Ecu171.50		—	-
Global Bonds			DKr180.70		—	-
Global Bonds			DM158.56		—	-
Sterling Fund			£193.43		-	-
Danish Bonds			DKr180.71		—	-
Swedish Bonds		3	SKr129.56		-	-
German Bonds			DM106.77		—	-
Dollar Bonds		3	$101.84		-	-
Scandinavian Equities			Ecu278.77		--	-
Far East Equities			$86.85		—	-
North American Equities		5	$104.89		—	-
Danish Kroner Reserve			DKr111.05		-	-
Swedish Kronor Reserve			SKr118.87		--	-
German Mark Reserve			DM108.16		--	-
US Dollar Reserve		3	$101.10		--	-
ECU Reserve			Ecu110.56		--	-
Norwegian Kroner Reserve			NKr100.02		—	-
Gorans 2/1988		3	DM125.62		—	-
Bonds 2/1998		3	DM103.00		—	-
Bonds 2/1999			DM102.13		—	-
Danish Mortgage Bonds			DKr102.45		-	-
Danish Long Bonds		3	DKr103.60		--	-

GT Global

(44) 171 710 4567 London (852) 2842 7300 Hong Kong

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
GT Europe A			$81.83	86.14	+0.71	0.00
GT Europe A			£49.96	52.58	+0.43	0.00
GT Europe B			$82.04		+0.72	0.00
GT Europe B			£50.08		+0.44	0.00
GT Investment A			$38.57	40.60	+0.34	0.00
GT Investment A			£23.54	24.78	+0.21	0.00
GT Investment B			$38.67		+0.35	0.00
GT Investment B			£23.60		+0.21	0.00
GT US Small Cos A			$39.60	41.69	+0.23	0.00
GT US Small Cos A			£24.17	25.45	+0.14	0.00
GT US Small Cos B			$39.72		+0.24	-
GT US Small Cos B			£24.24		+0.15	0.00

HSBC Investment Funds Luxembourg SA (u)

7 rue du Marché-aux-Herbes L-1728 Luxembourg

Dealing 00 352 476812270

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
HSBC Global Investment Funds						
International and Regional Funds						
Asian Equity			$33.45	35.31	+0.24	-
International Emerging Mkts			$11.62	12.27	+0.04	-
International Managed Equity			$19.71	20.81	+0.28	0.00
North American Equity			$21.85	23.07	+0.33	0.00
Pan-European Equity			$18.96	20.02	+0.33	-
Market Specific						
Chinese Equity			$36.03	38.03	+0.87	-
Hong Kong Equity			$78.74	83.11	+1.85	-
Indian Equity		F	$11.16	11.78	+0.14	-
Japanese Equity			$12.77	13.48	+0.10	-
Malaysian Equity			$30.84	32.55	-0.63	-
Singaporean Equity			$30.81	31.88	-0.36	-
Bond and Reserve Funds						
International Managed Bond			$12.62	13.32	+0.04	-
Sterling Bond			£5.21	5.50	+0.07	-
US Dollar Bond			$10.63	11.22	+0.03	-
US Dollar Reserve			$8.82	9.10	—	-

Henderson Management SA (u)

60 rue de Trèves, L-2633 Senningerberg, Lux

LUXEMBOURG (REGULATED)(**)

OFFSHORE INSURANCES

هكذا من الأصل

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The Financial Times plans to publish a Survey on

Bangladesh

on Tuesday October 14

For further information, please contact:

Gareth Jones

Tel: +44 171 873 3238

Fax: +44 171 873 3595

or Panna Abu Zafor in Bangladesh

Tel: +880 2 606 829

Fax: +880 2 883 343

or your usual Financial Times representative

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Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses.

Prices of certain older insurance linked plans subject to capital gains tax on sales.

(*) Funds not SIB recognised. The regulatory authorities for these funds are:

Bermuda - Bermuda Monetary Authority
Guernsey - Financial Services Commission
Ireland - Central Bank of Ireland/Irish Department of Enterprise and Employment
Isle of Man - Financial Supervision Commission
Jersey - Financial Services Department
Luxembourg - Institut Monétaire Luxembourgeois.

Initial charge - Charge made on sale of units.
Selling price - Bid or redemption price.
Buying price - Offer or issue price.
OEIC - Open Ended Investment Company.

Time - The time shown alongside the fund manager's name is the time of the fund's valuation point unless indicated by one of the following symbols:

(✦) 0001 to 1100 hours
(✦) 1101 to 1400 hours
(✦) 1401 to 1700 hours
(✦) 1701 to midnight

E Exit charge on sale of units.
C Manager's periodic charge deducted from capital.
H Historic pricing F - Forward pricing
h Distribution free of UK taxes.
p Periodic premium insurance plans.
s Single premium insurance.
u Designated as a UCITS (Undertakings for Collective Investment in Transferable Securities).
x Offered price includes all expenses except agent's commission.
z Previous day's price.
§ Guernsey gross.
◆ Yield before Jersey tax.
† Ex-subdivision. xd - Ex-dividend.
‡ Only available to charitable bodies.
Φ Yield column shows annualised rate of NAV increase.

The fund prices published in this edition are also available at the Financial Times' web site, http://www.FT.com

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

	Notes	Price	+ or -	52 week high	low	Mkt Cap£m	Yld Gr's	P/E
Allied Domecq	♣N	434½	-1½	492	407½	4,514	6.2	13.0
Bulmer (HP)	‡	415	+2½	626	413	219.1	4.5	♦
Burn St Dist	‡	[illegible]	---	101	47½	25.2	10.0	10.5
Glenmorangie A		950	---	1040	750	129.7	1.7	23.5
B		1075	---	1140	985	43.0	0.5	53.1
Grand Met		558½xd	-2½	631	475½	12,622	4.1	18.2
Guinness		565	-5½	627	457	11,079	3.4	16.4
Highland		325	---	380	321½	433.6	3.7	15.4
5½pc Cnv Bds		89½xd	-¼	101½	88	44.0	6.4	-
Kirin Y		567½	+17½	759¾	466¼	5,971	1.1	-
Matthew Clark		246	-1	700	235	217.7	13.0	7.3
Merrydown		60xd	+½	123½	53½	6.54	6.5	14.8
Seagram C$		£23½	-⅛	£25⅞	£21⅝	6,369	1.2	-

BANKS, RETAIL

	Notes	Price	+ or -	52 week high	low	Mkt Cap£m	Yld Gr's	P/E
ABN Amro Fl		£10⅞	-⅛	£11⅝	£8⅛	15,181	2.8	16.0
ANZ A$		488½		489¾	318	7,279	3.9	♦
Abbey National	†	837½	-19½	971	530	11,825	4.2	13.5
Alliance & Leicester	L	619	+3½	655	532½	3,260	3.3	15.0
Allied Irish £		563	+20½	582	356½	4,762	3.7	16.0
Anglo Irish £	†	88	+1½	88	65	302.8	4.5	13.0
Asahi Y		456½	-7½	747¾	335½	10,598	0.9	-
Banco Bil Viz Pta	S	£16½	-½	£17¼	£8⅞	11,150	1.9	-
Banco Sant Pta		£16⅞		£19	£8⅞	8,043	2.4	17.9
Bk Ireland £		743	+3½	744	405	3,630	2.7	16.4
Bank Scotland		444½	+10	445	250	5,329	3.3	13.5
9¼pc Pf		127½	+¼	127¼	108½	254.5	9.1	-
9⅜pc Pf		134	+¼	134¼	110½	134.0	9.1	-
Bank Tokyo Mitsubishi Y		£11⅝	---	£14⅝	£8⅞	52,222	0.4	-
Barclays		1295½	-1	1327	821	19,513	3.1	13.0
Dai Ichi Kan Y		£7¼	-½	£11½	£5½	24,810	0.6	-
Deutsche DM	S	£41½	+⅜	£43⅝	£27½	20,704	1.4	-
Espirito Santo		£12⅝		£12⅝	[illegible]	405.6	2.9	-
Fuji Bank Y		795¾	+14½	1259½	580½	23,060	0.6	-
HSBC (HK$10)		2133	+13½	2147	1062	38,351	2.4	18.5
HSBC (75p)		2205½		2227½	1093	19,232	2.3	19.1
Halifax	L	736½	+28½	783	701½	18,486	2.5	22.0
Irish Permanent		587½	-2½	610	403	505.2	2.7	♦
Lloyds TSB		675½	-10½	733½	341	36,365	2.4	21.9
Mits Tst & Bk Y		895	+18½	1064	505½	11,654	0.3	-
Mitsui Tst & Bk Y		380½	+7½	706¼	275¼	4,567	0.7	26.8
Natl Aust A$	†	889	-5½	902½	594	13,309	4.6	12.2
NatWest		866½	-21	896½	640	14,843	4.2	13.0
Royal Bk Scotland	†	640½		663½	464	5,322	3.8	13.8
Sakura Y		374	-1½	652	293¼	12,804	1.3	-
Sanwa Y		£8½		£12⅛	[illegible]	24,917	0.4	-
Standard Chartd		1004½	-9½	1053½	644½	9,954	1.8	18.0
7 3/8pc Prf		103	+¼	103¼	86¼	103.0	9.0	-
8 1/4pc Prf		115	+½	115¼	95¼	115.0	9.0	-
Sumitomo Y		£9½		£12⅛	£5½	30,782	0.4	-
Sumitomo Tst Y		561½	-7½	835¼	412½	7,225	0.6	-
Tokai Y		551½		[illegible]	[illegible]	11,538	0.6	-
Toyo Tst & Bk Y		478½	-11	720	301¼	3,759	0.5	-
Westpac A$		397½	+9¼	397¼	291¼	7,085	3.8	-
Woolwich	L	369½	+1½	373½	284	4,632	3.4	17.3
Yasuda Tst Bk Y		233¼		367½	119½	2,572	1.1	-

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ENGINEERING, VEHICLES

	Price	+ or -	52 week high	low	Mkt Cap£m	Yld Gr's	P/E
Adwest	97	...	147	97	80.5	10.1	13.7
Airflow Stream	180	---	268	190	75.3	5.6	11.4
Automotive Precs	37	-1	123½	36½	15.1	15.9	3.9
Avon Rubber	678	+8½	757	565	157.0	4.3	11.9
Britax Intl	99½	+2	107½	64½	295.1	4.4	13.7
Bostrom	275	---	335	227½	46.8	3.2	11.4
Daimler-Benz DM	651½	-1½	952½	514	26,994	7.1	-
First Technology	750	+2	762	516	118.5	1.8	♦
GKN	1072	-7½	1188	907	3,784	3.1	-
Henlys	428½		669	416½	228.0	3.4	10.1
Honda Motor JPY	2042½	+27¼	2089½	1278¾	19,297	0.4	-
Independent Parts	89½xd	-1½	154½	89½	21.4	8.7	7.4
Laird	355	-5	488	312½	504.8	4.6	10.1
LucasVarity	188	+1	262	180	2,645	3.6	18.9
Mayflower	152	+½	165½	110	383.2	1.9	28.6
Silver Shield	4	...	4½	2½	5.75	-	-
[illegible]	143½	---	188	127½	34.9	5.8	♦
T&N	142½	-½	160½	120½	758.8	5.3	-
[illegible]	38½		99	32	8.14	-	-
Trinity	270½xd		367	238½	151.5	4.1	13.2
UPF	69		138½	69	26.3	8.3	5.2
Volkswagen DM	£484½	+6¼	£503⅝	£211⅝	12,902	0.8	-
Volvo B SKr	£16⅜	+⅛	£17⅛	£12⅝	4,936	2.0	-

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

GAS DISTRIBUTION

HEALTH CARE

HEALTH CARE - Cont.

	Price	+ or -	52 week high	low	Mkt Cap£m	Yld Gr's	P/E
Healthcall	64½	---	82½	64	35.9	9.6	10.3
Huntleigh Tech	158	-4	399	150	76.6	2.3	17.3
Innovative Techs	289	-1	389	130½	99.3	-	-
Intercare	73xd	---	85	56	29.7	6.5	11.6
Isotron	364		365	297	48.9	2.1	15.4
Kynoch	27		30½	21½	5.86	-	13.3
London Intl	168xd		182	145½	562.0	3.1	13.3
Nestor Healthcare	138½	+3½	147½	98	108.0	3.1	19.5
Polartechnics A$	154½		162½	95¼	38.1	-	-
Premier Health	16¼		38	13½	1.27	-	-
6pc Cv Ln 2000	105		412½	75	2.84	3.1	-
Quality Care Homes	325		325	266	44.5	2.1	9.7

HOUSEHOLD GOODS

INSURANCE

INVESTMENT TRUSTS

Approved by the Inland Revenue

INVESTMENT TRUSTS - Cont.

Net asset values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service

INV TRUSTS SPLIT CAPITAL

Approved by the Inland Revenue

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هكذا من الأصل

[redacted]

LONDON SHARE SERVICE

OTHER INVESTMENT TRUSTS

The following investment trusts are not eligible for inclusion in the FTSE Actuaries Share Indices.

Approved by the Inland Revenue

Estimated values supplied by NatWest Securities Limited as a guide only. See guide to London Share Service

INVESTMENT COMPANIES

LEISURE & HOTELS

LIFE ASSURANCE

MEDIA

MEDIA - Cont.

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RETAILERS, GENERAL

RETAILERS, GENERAL - Cont.

SUPPORT SERVICES

SUPPORT SERVICES - Cont.

TELECOMMUNICATIONS

TEXTILES & APPAREL

TOBACCO

	Notes	Price	+ or −	52 week high	52 week low	Mkt Cap£m	Yld Gr's	P/E
BAT Inds.	♣N	518	−3½	601½	411	16,027	6.4	10.8
12¾pc Ln '03/09		£122½	....	£123½	£118½	687.8	10.0	−
Gallaher		275	−1	312½	243½	1,897	8.8	10.5
Imperial Tobacco	W	380	−9	438½	352	1,879	6.6	7.6

TRANSPORT

WATER

AIM

AIM - Cont.

The Alternative Investment Market, designed primarily for small companies, is regulated by the London Stock Exchange but has less demanding rules than the SE Official List.

AMERICANS

CANADIANS

SOUTH AFRICANS

	Notes	Price	+ or −	52 week high	52 week low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind R		£27⅜	....	*£27⅜	£20¼	2,091	2.6	ϕ
Barlow	♣†	£7⅜	....	£7⅝	£5¼	1,618	1.9	16.7
Gold Flds Prop R	†	185½	−1¼	188½	120	19.0	4.6	14.4
SA Brews		£19½	....	£19⅝	£13¾	5,755	1.9	ϕ
Standard Bank		£29	−½	£30	£21	3,483	1.9	ϕ
Tiger Oats	†	1065	....	1109	790	1,611	1.7	20.8
Tongaat-Hulett		752	−2¼	799½	675¼	730.0	2.5	ϕ

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service are delivered by Extel, part of *Financial Times Information*

Company classifications are based on those used for the FTSE Actuaries Share Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid-prices over a rolling 52 week period.

Where stocks are denominated in currencies other than sterling, this is indicated after the name. Prices shown for some of these foreign securities are converted into sterling from latest available local Stock Exchange prices.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. *Dividends and Dividend covers are published on Monday.*

Market capitalisation shown is calculated separately for each line of stock quoted.

Earnings used to calculations are based on BMR "Headline Earnings"formula.

Price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures.

Yields are based on mid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- * Highs and lows marked thus have been adjusted to allow for capital changes
- † Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ϕ Figures or report awaited
- ♥ Rule 2.1(a)(iv) Overseas incorporated companies listed on an approved exchange.
- ♣ Free annual/interim report available, see details below
- ‡‡ Rule 4.2(a) Irish incorporated non-listed companies
- ¶ Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue
- ♦ Merger bid or reorganisation in progress
- § Forecast dividend yield; p/e based on earnings updated by latest interim statement.
- ♠ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
g Assumed dividend yield after rights issue
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures
s Dividend yield excludes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
z Dividend yield includes a special payment.

F Yield based on prospectus or other official estimates for 1996-97.
G Assumed yield after pending scrip and/or rights issue
H Yield based on prospectus or other official estimates for 1997.
K Yield based on prospectus or other official estimates for 1996
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1997-98.
N Dividend is paid in whole or part as a

FID (Foreign Income Dividend)
R Forecast annualised yield, p/e based on prospectus or other official estimates.
W Pro forma figures
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xf ex capital distribution

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Footsie falls in late dealing on mixed US data

MARKETS REPORT

By Peter John

Guarded calm lay behind yesterday's performance of UK equities as a raft of disappointing corporate results jostled for influence with another record breaking performance on Wednesday for Wall Street.

The FTSE 100 index slipped in the first hour of dealing as the market took note of uninspiring first quarter numbers from British Telecom.

Those concerns, mainly directed to the proposed merger with MCI of the US, were compounded by reduced interim profits from Glaxo Wellcome and lower first half figures from TI Group.

Glaxo and TI were both affected by the translation of overseas earnings into a strengthening pound. And while the currency effect had been factored into forecasts, there was no positive counterbalance in the statements.

As the day wore on, however, confidence increased that the Dow Jones Industrial Average would maintain its current upward momentum.

The signals were encouraging. Before equity trading began in New York, the US long bond was continuing to rise, pushing the yield down to 6.25 per cent at one stage.

Data for gross domestic product growth in the second quarter showed an above-forecast 2.2 per cent annualised gain. But the price deflator posted its smallest rise since 1964. That combination provided further evidence that the "goldilocks" economy of robust growth with low inflation is well in place.

On the other hand, this was offset by statistics showing weekly jobless claims at their lowest level for 23 years. The data did not augur well for the more significant non-farm payroll numbers expected today. These are forecast to show an increase in employment of about 200,000 and any higher figure will fuel inflationary fears.

Also, there were inflationary elements in the latest Chicago purchasing managers index.

US investors appeared unable to make up their minds. As the Dow swung from an early rise to a subsequent fall, Footsie lost its earlier gains.

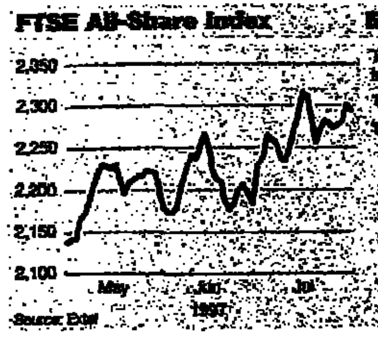
The blue-chip index ended the day 19.8 lower at 4,907.5. The FTSE 250 and SmallCap indices, less affected by international factors, climbed 10.0 to 4,492.0 and 2.4 to 2,188.4 respectively.

Overall volume by 6pm was 900m shares, the highest level for seven trading days.

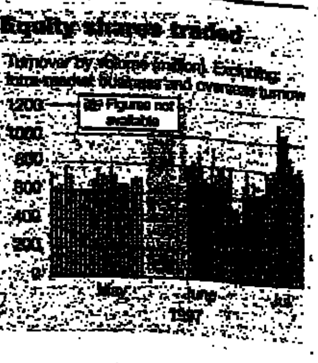
However, almost 10 per cent of the turnover reflected heavy trade in two small stocks: Fortune Oil nil-paid shares and Owen & Robinson.

The direction of the London market over the next few days depends, to a large extent, on the market's view of future interest rates ahead of the Monetary Policy Committee meeting next week.

Mr David Hillier, UK strategist with BZW, argues: "Higher rates are the last thing manufacturing needs, but rates must go higher if the inflation target is to be met. We expect the MPC to bite the bullet and raise rates a further 75 basis points."



FTSE All-Share Index



Equity shares traded

Turnover by volume (million). Excluding: intra-market business and overseas turnover

Indices and ratios

FTSE 100	4907.5	–19.8	FT 30	3101.6	
FTSE 250	4492.0	+10.0	FTSE Non-Fins p/e	19.31	
FTSE 350	2352.0	–6.8	FTSE100 Fut. Sep	4878.0	
FTSE All-Share	2295.16	–5.99	10 yr Gilt yield	7.04	
FTSE All-Share yield	3.38	3.37	Long gilt/equity yld ratio	n/a	

Best performing sectors

1. Chemicals .... +1.3
2. Oil Exploration .... +1.2
3. Retailers: Gen .... +1.1
4. Transport .... +0.7
5. Health Care .... +0.6

Worst performing sectors

1. Pharmaceuticals
2. Electricity
3. Consumer Goods
4. Media
5. Extractive Inds

Sterling hits TI shares

The holiday for overseas earners and exporters appeared to be drawing to a premature close yesterday as profit downgrades in TI Group combined with renewed strength in sterling.

TI, the wide-ranging engineering group, is less badly affected than some of the UK's big exporters as it generates 80 per cent of sales overseas. Nevertheless, when sales are translated back into sterling they are affected by the steady rise of the pound, particularly against the D-Mark.

The effect was reflected in interim results which showed that profits had been reduced by £7.6m because of currency translation.

As a result, analysts slashed full-year profit expectations by around £7m to the £225m mark, reflecting expectations of a further hit in the second half of the year.

One analyst said: "These figures show we have not yet taken enough account of the currency impact on the engineering sector."

Profit-taking also played a part in the day's sharp decline. The shares had risen strongly in recent sessions as the market celebrated sterling's recent reversal. Yesterday, the pound crept back above DM3.00 and also edged higher against the dollar, prompting fears of further share price weakness.

By the close, the shares had surrendered 24½ to 544½p, the worst performance in the FTSE 100. Volume was 4.3m.

Reports that UK banking group **Halifax** is to be included in the Morgan Stanley global index triggered a squeeze in the company shares. They rose 28½ to 736½p, topping the list of the Footsie best performers yesterday.

One dealer suggested inclusion in the index was likely to prompt heavy demand for the stock by US investors.

Halifax shares have fallen heavily over the last two weeks and dealers attributed part of yesterday's advance to a feeling that the decline had been overdone.

A takeover and a strong buy note combined to power the oil sector to one of the biggest rises in the market.

The buy note, from NatWest Securities, highlighted prospects off west Africa and said **Shell** had the best exploration portfolio. Shell was ahead 2½ to 451p, while BP, which NatWest listed among international oil companies that had the opportunity to boost their reserves base off west Africa, rose 1½ to 836p.

The bid came from **Dana Petroleum** which finally made a long-flagged offer for **Seafield Resources.**

Traders suggested there was little commercial logic behind the combination of the Russian interests of Dana with the predominantly UK Seafield, although further consolidation in the sector was likely. Dana eased to 22¾p and Seafield rose 4 at 71½p.

Elsewhere, **Lasmo** came second in the list of FTSE 100 risers with an advance of 10¼ to 279p after its interim results and hopes of positive news flow for the second half sparked talk of a re-rating of the stock.

The stock has been trading at a 13 per cent premium to net asset value, whereas most others in the sector trade at nearer 40 per cent. Some analysts were suggesting that this differential could be eroded.

Mr Jon Wright, at Merrill Lynch, said: "Although the results contained little in the way of surprises, they did demonstrate the strength of the first half that Lasmo." He added that the company was about to enter a growth phase, following restructuring. He is a buyer of the stock, and retains his profit forecast for this year of £45m before preference dividends, to produce earnings per share of 3.4p.

Nervous trading and general profit-taking brought a decline in **Lloyds TSB**, ahead of today's interim figures. The shares fell 10½ to 675½p. BZW, a current buyer of the stock, is predicting interim profits of £1.52bn and a dividend payment of 5.3p.

National Westminster, recently the subject of bid speculation, eased 21 to 866½p, following a large late-session sell order.

Vague talk of a share buy-back at **Barclays** helped the stock resist the market retreat. The shares closed a penny lighter at £12.85.

Abbey National, which opened the reporting season in the banking sector earlier this week, fell 19½ to 837½p.

Glaxo Wellcome fell 38 to £12.91½ after it said margins were likely to come under pressure in the second half. The £1.5bn profit was in line with forecasts but the likely drop in margins led to the stock mark-down.

Analysts said the company had already announced margins were likely to fall between one and two percentage points, but yesterday told them the fall would be closer to three points, as drugs were launched.

The company also said it was affected by the impact of the strong pound, which turned a 6 per cent advance in trading profits into a 3 per cent decline.

The negative sentiment spread to others in the sector, with **SmithKline Beecham** down 28 to £11.89½.

ICI advanced 31 to £10.07½, helped by US buying. The company has been holding US roadshows to explain the shift from bulk chemicals to higher-margin speciality products.

Merrill Lynch suggests the price could reach £10.50 and has told clients: "The transformation of ICI is occuring faster than the market expected and we believe there should be more good news to come."

Industrial materials group **Cookson** rose 11½ to 232p after two brokers published positive notes on the company.

Merrill Lynch told clients "a process of reappraisal" could see the stock could rise between 10 and 15 per cent.

Flemings said the current 30 per cent discount to the market was unjustified and the stock could reach 280p.

Logica was ahead 60 at 750p as, along with an acquisition and rights issue, the software company estimated that profits advanced 14 per cent in the year to June, and said it intended to recommend a 21 per cent dividend rise.

Positive broker comment boosted high street electrical goods retailer **Dixons**. The shares improved 12 to 607½p. SocGen reiterated its positive stance and raised its six-month target for the share price to 700p from 600p previously. SG Warburg and Morgan Stanley were also said to be positive.

Elsewhere, demand was seen in **Next**, which appreciated 22 to 759½p, and **Kingfisher**, which advanced 17½ to 720p.

Plantation & General Investments, the tropical agriculture and farming tools company, rose a penny to 82½p after a forced offer by Mr Nick Roditi, the fund manager who acts for Mr George Soros.

FT 30 INDEX

	Jul 31	Jul 30	Jul 29	Jul 28	Jul 25	Yr ago	*High	*Low
FT 30	3101.6	3110.5	3088.3	3078.4	3068.6	2748.2	3128.1	2668.8
Ord. div. yield	3.52	3.52	3.55	3.57	3.57	4.14	4.22	3.50
P/E ratio net	18.36	18.36	18.24	18.13	18.11	16.20	18.98	15.80
P/E ratio nil	18.17	18.17	18.06	17.95	17.92	16.03	18.78	15.71

FT 30 since compilation: high 3128.1 16/07/97, low 49.4 26/06/40. Base Date: 1/7/35.

FT 30 hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
3112.7	3107.7	3111.8	3109.6	3111.7	3110.4	3110.7	3115.7	3108.5	3118.3	3101.4

	Jul 31	Jul 30	Jul 29	Jul 28	Jul 25	Yr ago
SEAQ bargains	46,124	44,714	47,362	49,500	43,590	29,980
Equity turnover (£m)†	–	NA	2374.0	2844.3	2985.6	1638.3
Equity bargains†	–	NA	44,109	46,323	44,846	31,575
Shares traded (mil)†	–	NA	699.3	769.2	830.2	512.7

†Excluding intra-market and overseas turnover but including Crest turnover.
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London market data

Rises and falls*		52 Week highs and lows		LIFFE Equity options	
Total Rises	701	Total Highs	177	Total contracts	36,468
Total Falls	764	Total Lows	89	Calls	25,072
Same	1,617			Puts	11,396

July 31 *Data based on Equity shares listed on the London Share Service.

FUTURES AND OPTIONS

FTSE 100 INDEX FUTURES (LIFFE) £25 per full index point

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	4945.0	4917.0	-26.0	4963.0	4915.0	8602	73246
Dec	5010.0	4960.0	-26.0	5018.0	5006.0	255	4898
Mar		5025.0	-26.0			0	91

FTSE 250 INDEX FUTURES (LIFFE) £10 per full index point

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep		4532.0	+9.0			0	7115

FTSE 100 INDEX OPTION (LIFFE) (*4915) £10 per full index point

	4750		4800		4850		4900		4950		5000		5050		5100	
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Aug	189	22½	139½	33½	102	47½	72½	71	49	99	30	131	18	170½	10	215
Sep	232	65½	195	78	184	99½	134½	120½	109	146	87½	176	68	208½	51½	243
Oct	273½	88	239½	105½	208½	125½	179	147½	151½	172	129½	210½	108	231½	88	263
Nov	311	119½	280	138½	249½	157½	218½	177½	191	201½	168½	229	148½	258	124½	287
Dec†			319	142½			255½	182			282	234			157½	28

Calls 2,169 Puts 984

EURO STYLE FTSE 100 INDEX OPTION (LIFFE) £10 per full index point

	4725		4775		4825		4875		4925		4975		5025		5075	
Aug	193½	18	153	22½	116	40	84	57½	57½	81	37½	110½	23	146	13	18
Sep	249½	59½	213½	73	180	89	150	108½	123½	131½	99	156½	78½	185½	61½	218
Oct	288½	82	254	96½	228½	112½	199	131	162½	153	137½	177	114½	203½	94½	232
Dec	363	115			297½	147			238	184½			197	231		
Mar†	436	150			372	181½			313	217½			257½	257½		

Calls 16,417 Puts 5,765 * Underlying index value. Premiums shown are based on settlement prices.
† Long dated expiry months.

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1997 High	Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
§	F.P.	4,632	225	220½	Billiton	222½	+1	RQ10c	1.8	2.7	22.8
–	F.P.	134.1	107½	101	Bristol & W Prf	107¼		–	–	–	–
§100	F.P.	25.0	122½	109½	Cammell Laird	117½		L3.8	2.1	4.0	11.3
§260	F.P.	15.9	275	265	Dalcam	268		L2.5	4.4	1.2	24.3
	F.P.	–	116	114	EMI B	116		Z2.75	–	3.1	–
§3	F.P.	4.61	3¾	3½	†Fairplace Cnsltg	3¾		–	–	–	–
§150	F.P.	242.5	202	162½	Galen Hldgs	200		L0.9	5.7	0.6	32.2
§	F.P.	24.4	162½	130½	Gremlin Group	130½	-2	R3.5	3.2	3.4	10.1
§125	F.P.	6.37	135	107½	†Helicon Publsg	108½	-1	–	–	–	–
§135	F.P.	63.0	149½	142½	Hitachi Cred UK	149½		L4.3	1.4	3.6	24.5
§	F.P.	587.7	396½	385	Ionica	392		–	–	–	–
§160	F.P.	17.0	175½	172½	†Kingfisher Leis	175½		LW2.0	6.0	1.4	14.8
§173	F.P.	46.1	214½	165½	Metroline	214½	+18	R5.8	2.8	3.4	12.8
100	F.P.	32.7	112½	99½	Resbourne Merlin	108½		–	–	–	–
§100	F.P.	7.49	120½	105½	†SBS Group	105½		L2.4	2.0	2.8	18.6
§	F.P.	57.8	140½	136½	Ted Baker	140		L3.49	0.1	3.1	–
	F.P.	–	22¾	19½	Thorn B	20½	-½	–	–	–	–

† Alternative Investment Market. § Placing price. * Introduction. For a full explanation of all other symbols please refer to The London Share Service notes.

FTSE GOLD MINES INDEX

	Jul 30	% chg on day	Jul 29	Year ago	Gross div yield %	P/E ratio	52 week High	Low
Gold Mines Index (31)	1413.51	+1.2	1397.24	1925.25	2.28	–	2074.81	1270.14
Regional Indices								
Africa (14)	1430.03	–0.8	1440.93	2603.69	5.47	23.34	2775.95	1324.06
Australasia (6)	1577.56	+1.5	1554.77	2160.93	3.37	18.09	2455.10	1336.10
North America (11)	1400.38	+1.8	1375.89	1701.87	1.00	71.11	1861.48	1244.23

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FTSE Actuaries Share Indices — The UK Series

Produced in conjunction with the Faculty and Institute of Actuaries

	Jul 31	Day's chge%	Jul 30	Jul 29	Jul 28	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
FTSE 100	4907.5	–0.4	4927.3	4876.6	4862.6	3734.4	3.32	2.06	18.28	90.86	2095.60
FTSE 250	4492.0	+0.2	4482.0	4460.7	4461.2	4243.0	3.69	1.62	20.85	96.07	1880.59
FTSE 250 ex IT	4480.5	+0.2	4470.1	4449.6	4453.9	4277.8	3.85	1.65	19.82	99.14	1881.31
FTSE 350	2352.0	–0.3	2358.8	2337.0	2331.5	1869.6	3.39	1.97	18.71	44.79	2052.18
FTSE 350 ex IT	2352.4	–0.3	2359.4	2337.3	2332.1	–	3.41	1.98	18.48	12.84	1052.70
FTSE 350 Higher Yield	2260.5	–0.5	2272.6	2267.6	2268.3	1809.6	4.62	1.79	15.13	53.86	1672.31
FTSE 350 Lower Yield	2445.8	–0.1	2447.8	2411.1	2400.1	1936.9	2.39	2.26	23.18	35.25	1745.22
FTSE SmallCap	2188.44	+0.1	2185.95	2183.88	2182.37	2085.99	3.23	1.73	22.37	41.73	1862.09
FTSE SmallCap ex IT	2141.40	+0.1	2139.02	2139.26	2139.25	2081.22	3.53	1.81	19.59	44.93	1838.02
FTSE All-Share	2295.18	–0.3	2301.17	2281.11	2276.05	1848.04	3.38	1.96	18.91	43.73	2032.61
FTSE All-Share ex IT	2294.98	–0.3	2301.29	2280.98	2276.14	–	3.42	1.97	18.53	12.81	1045.47

FTSE Actuaries Industry Sectors

	Jul 31	Day's chge%	Jul 30	Jul 29	Jul 28	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
10 MINERAL EXTRACTION(20)	4820.50	+0.2	4812.30	4748.35	4730.64	3479.40	3.16	2.01	19.64	85.78	2157.96
12 Extractive Industries(5)	4142.83	–1.0	4186.30	4197.65	4144.95	4125.25	3.80	2.38	13.81	104.80	1268.33
15 Oil, Integrated(3)	5114.57	+0.2	5103.46	5023.69	5003.88	3554.44	3.26	1.95	19.67	90.43	2353.89
16 Oil Exploration & Prod(12)	3800.14	+1.2	3756.76	3717.65	3750.25	2495.47	1.51	2.23	37.15	38.65	2328.64
20 GEN INDUSTRIALS(284)	1912.48	–0.1	1913.46	1890.40	1878.07	1970.74	4.18	1.90	15.71	44.74	1094.63
21 Building & Construction(35)	1308.96	.....	1308.70	1309.37	1323.55	1125.41	3.41	1.95	18.81	26.37	1139.98
22 Building Matls & Merchs(30)	1784.89	–0.2	1787.90	1774.06	1772.16	1814.04	4.52	2.82	9.81	42.27	943.61
23 Chemicals(26)	2583.60	+1.3	2549.44	2490.09	2474.00	2366.14	3.97	1.60	19.72	59.84	1286.59
24 Diversified Industrials(15)	1307.83	–0.1	1308.43	1312.11	1316.50	1492.38	5.70	1.97	11.14	39.67	776.69
25 Electronic & Elect Equip(37)	2008.02	–0.2	2011.71	2001.94	1996.63	2309.35	4.05	1.53	20.19	48.10	1091.48
26 Engineering(67)	2561.78	–0.7	2579.60	2522.98	2480.38	2403.36	3.29	2.32	16.40	47.05	1614.29
27 Engineering, Vehicles(13)	2822.27	.....	2821.49	2791.95	2718.77	2969.99	3.84	‡	‡	54.42	1519.97
28 Paper, Pckg & Printing(27)	1918.33	+0.4	1910.24	1895.03	1876.13	2581.06	5.50	1.80	12.62	61.09	839.95
29 Textiles & Apparel(14)	1017.62	–0.6	1023.58	1019.69	1019.77	1268.27	6.88	0.99	18.40	41.67	669.67
30 CONSUMER GOODS(85)	4635.68	–1.2	4689.68	4709.94	4743.26	3574.96	3.31	1.82	20.77	93.36	1792.29
32 Alcoholic Beverages(7)	3312.11	–0.9	3340.98	3374.75	3401.48	2753.87	3.81	1.98	16.56	88.88	1263.85
33 Food Producers(25)	3031.66	+0.3	3021.26	3018.96	3020.53	2501.71	3.66	1.84	18.50	66.76	1435.93
34 Household Goods(17)	3079.90	+0.4	3067.35	3034.71	3073.60	2537.27	3.30	2.32	16.32	54.26	1266.41
36 Health Care(15)	2242.71	+0.6	2228.71	2199.90	2202.24	2012.36	2.73	1.66	27.51	36.49	1408.68
37 Pharmaceuticals(16)	7617.99	–2.1	7781.73	7790.11	7898.05	5212.41	2.44	1.72	29.89	113.38	2677.16
38 Tobacco(3)	4293.74	–0.3	4305.59	4440.12	4400.29	4307.44	6.56	1.81	10.54	158.73	1145.77
40 SERVICES(273)	2701.22	.....	2700.36	2676.25	2681.50	2460.16	2.97	1.99	21.22	47.33	1458.25
41 Distributors(30)	2736.38	–0.1	2738.65	2729.80	2716.39	2691.92	3.43	1.95	18.68	51.67	1048.69
42 Leisure & Hotels(31)	3209.73	+0.2	3204.46	3175.47	3194.35	3098.98	2.90	1.84	23.39	68.47	1781.49
43 Media(44)	4099.49	–1.1	4144.38	4082.54	4055.08	4048.00	2.42	1.92	26.89	67.72	1525.79
44 Retailers, Food(15)	2370.46	–0.4	2379.52	2383.24	2439.87	1970.80	3.50	2.26	15.81	45.93	1578.21
45 Retailers, General(53)	2194.40	+1.1	2170.28	2138.58	2138.72	2053.64	3.22	2.04	19.06	40.68	1307.01
47 Breweries, Pubs & Rest.(22)	3349.55	–0.5	3366.92	3356.76	3381.85	3068.54	3.38	2.28	16.18	50.21	1669.04
48 Support Services(55)	2996.54	+0.3	2987.43	2968.81	2951.79	2389.81	1.71	2.48	29.42	27.80	1952.89
49 Transport(23)	2874.99	+0.7	2856.19	2863.43	2841.43	2356.56	3.48	1.41	25.49	59.78	1255.25
60 UTILITIES(31)	3068.59	–0.6	3088.20	3090.96	3092.14	2281.73	4.80	1.50	18.12	51.66	1417.40
62 Electricity(9)	3385.46	–1.6	3441.15	3502.83	3524.00	2392.14	5.25	2.01	11.84	92.77	1912.83
64 Gas Distribution(2)	2279.43	–0.3	2286.16	2316.44	2294.57	1316.42	5.35	‡	‡	54.50	1290.82
66 Telecommunications(8)	2379.50	–0.4	2390.04	2354.71	2348.75	1932.84	3.73	1.69	19.86	10.90	1128.65
68 Water(12)	2923.75	+0.2	2918.16	2949.51	2972.98	2158.34	5.63	2.27	9.77	91.57	1751.21
69 NON-FINANCIALS(673)	2301.78	–0.3	2309.76	2297.17	2298.65	1953.01	3.53	1.84	19.21	43.97	1830.88
70 FINANCIALS(106)	4562.89	–0.1	4565.37	4477.70	4428.75	2962.25	3.09	2.42	16.71	91.19	2061.02
71 Banks, Retail(10)	7120.36	–0.1	7126.57	6933.82	6827.14	4190.95	2.76	2.62	17.30	128.43	2436.96
73 Insurance(17)	1784.39	+0.4	1776.90	1771.58	1766.84	1436.01	4.84	2.82	9.15	55.61	1427.03
74 Life Assurance(7)	4706.87	+0.1	4701.89	4694.19	4686.99	3481.38	3.72	1.95	17.20	121.00	2056.84
77 Other Financial(28)	3305.04	+0.1	3300.70	3283.68	3285.79	2474.64	3.18	1.99	19.78	63.39	1970.71
79 Property(44)	2005.63	–0.6	2018.10	2018.47	2022.25	1545.39	3.23	1.33	29.22	34.90	1260.42
80 INVESTMENT TRUSTS(127)	3508.96	+0.2	3504.41	3485.34	3467.82	3068.50	2.16	1.17	49.41	44.27	1259.84
89 FTSE All-Share(906)	2295.18	–0.3	2301.17	2281.11	2276.05	1848.04	3.38	1.96	18.91	43.73	2032.61
105 FTSE All-Share ex IT(779)	2294.98	–0.3	2301.29	2280.98	2276.14	–	3.42	1.97	18.53	12.81	1045.47
FTSE Fledgling	1237.70	.....	1237.33	1238.85	1238.23	1207.97	3.27	0.92	41.80	24.07	1341.58
FTSE Fledgling ex IT	1233.22	.....	1233.24	1235.74	1235.53	1223.17	3.66	0.91	37.50	24.32	1338.80
FTSE AIM	1014.9	–0.3	1018.2	1023.8	1029.9	–	1.06	0.85	80.00†	4.44	930.88

HOURLY

Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FTSE 100	4930.8	4926.6	4936.4	4931.1	4933.2	4929.2	4928.7	4933.7	4916.2	4941.7	4907.4
FTSE 250	4485.8	4489.1	4490.5	4491.0	4490.8	4489.9	4489.5	4491.6	4491.0	4492.1	4485.8
FTSE 350	2360.5	2359.2	2363.2	2361.1	2362.0	2360.3	2360.1	2362.2	2355.0	2365.3	2352.0
FTSE SmallCap	2187.20	2187.20	2187.33	2187.46	2187.57	2187.91	2188.07	2188.18	2188.33	2188.57	2186.96
FTSE All-Share	2302.84	2301.83	2305.27	2303.42	2304.17	2302.87	2302.48	2304.44	2297.84	2307.20	2295.14

Time of FTSE 100 Day's high: 10:19 AM Day's low: 4:28 PM. FTSE 100 1997 High: 4907.5 (31/07/97) Low: 4056.6 (10/01/97)
Time of FTSE All-Share Day's high: 10:19 AM Day's low: 4:28 PM. FTSE All-Share 1997 High: 2295.20 (31/07/97) Low: 1998.78 (02/01/97).

Further information is available on http://www.ftse.com
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† Sector P/E ratios greater than 80 and net covers greater than 30 are not shown.
‡ Values are negative. Deletion: Unicorn International (FTSE Fledgling).

FTSE INTERNATIONAL

TRADING VOLUME

Major Stocks Yesterday

	Vol. 000s	Closing price	Day's change
3i†	1,400	475½	
AMVESCAP	351	373	
ASDA Group†	5,800	142½	
Abbey National†	1,400	837½	-19
Airtours	593	1173½	
Albert Fisher	911	44¼	
Alliance & Leicester†	2,100	610	+8
Allied Domecq†	3,100	434½	
Anglian Water	959	801½	+1
Argos	618	680½	
Arjo Wiggins	1,500	163	-1
Assoc. Brit. Foods†	1,700	591	
Assoc. Brit. Ports	508	263	
BAA†	1,100	573½	-7
BAT Inds.†	5,600	516	-3
BBA	440	340	-4
BICC	789	189	
BOC†	732	1122½	
BG†	7,100	246½	
BP†	5,700	834½	
BPB	1,300	335½	+6
BSkyB†	2,700	484	
BT†	27,600	429½	
BTR†	13,600	189½	
Bank of Scotland†	2,100	444½	+1
Barclays†	2,300	1285½	
Bass†	2,300	834	-4
Blue Circle†	688	414	
Booker	1,500	283½	
Boots†	942	774	-2
Britannic	2,500	783	
Brit. Aerospace†	921	1383½	
British Airways†	6,100	654	
British Biotech	2,700	155½	
British Energy	4,100	170½	
British Land†	1,200	597	-14
British Steel†	12,300	165¼	-3
Burmah Castrol†	3,900	1053½	
Burton	1,900	127¼	
Cable & Wire†	2,300	613	
Cadbury Schweppes†	3,000	590½	+13
Caradon	3,700	201	
Carlton Comms.†	2,700	486½	
Centrica†	11,700	89¼	
Coats Viyella	291	118	
Comm. Union†	1,300	686½	
Compass	588	612	
Cookson	6,500	232	+11
Courtaulds	980	312	+4
Dalgety	692	234½	
De La Rue	312	374	
Dixons†	4,500	607½	
EMAP	728	770	
EMI†	2,400	559	-24
Electrocomps	693	450½	
Energy Group†	3,400	651	
Enterprise Oil†	2,700	691½	
FKI	1,600	178	
Foreign & Col. I.T.	2,100	175	
Gen. Accident†	788	918½	+13½
General Elect.†	3,700	353	
Glaxo Wellcome†	9,600	1291½	-38
Glynwed	151	220	-1
Granada†	1,900	838½	+14
Grand Met.†	2,000	586½	-8½
GUS†	2,000	626	+4½
Greenalls	720	448	-1
GRE†	5,500	291	+1½
GKN†	976	1072	-7½
Guinness†	2,800	585	-8½
HSBC (75p shs)†	1,100	2208½	+6
Halifax†	6,900	736½	+28½
Hammerson	233	488	
Hanson†	1,500	309	+4
Harrisons Crosfield	1,300	105	-1
Hays†	240	569½	-6
Hillsdown	640	159	-6
Hyder	43	882½	+6
IMI	736	343½	
ICI†	12,600	1007½	+31
Imperial Tobacco†	2,100	380	
Inchcape	2,100	286½	+½
Johnson Matthey	139	580½	
Kingfisher†	2,200	720	+17½
Ladbroke†	2,400	245½	-1
Land Securities†	1,100	830	-11½
Laporte	401	637½	+6
Legal & General†	2,000	435	+6
Lloyds TSB†	6,600	675½	-10½
LASMO†	5,700	279	+10¼
Lonrho	1,100	120½	
LucasVarity†	10,400	186	+1
MEPC	665	489½	+1½
MFI	6,600	145	
Marks & Spencer†	4,600	589	+12½
Mercury Asset Mant†	349	1394	
Morrison (Wm.)	1,000	181	
NFC	1,100	133½	
NatWest Bank†	7,000	866½	-21
National Grid†	8,300	267	+1½
National Power†	3,200	541	-18½
Next†	2,100	759½	+22
Northern Foods	810	225½	-3½
Norwich Union	10,700	320½	
Orange†	616	211	-1½
Pearson†	[illegible]	[illegible]	[illegible]
P & O†	[illegible]	[illegible]	[illegible]
Pilkington	[illegible]	[illegible]	[illegible]
PowerGen	[illegible]	[illegible]	[illegible]
Premier	[illegible]	[illegible]	[illegible]
Provident	[illegible]	[illegible]	[illegible]
Prudential	[illegible]	[illegible]	[illegible]
REXAM	[illegible]	[illegible]	[illegible]
RMC†	[illegible]	[illegible]	[illegible]
Racal	[illegible]	[illegible]	[illegible]
Railtrack	[illegible]	[illegible]	[illegible]
Rank Group	[illegible]	[illegible]	[illegible]
Reckitt & Colman	[illegible]	[illegible]	[illegible]
Redland	[illegible]	[illegible]	[illegible]
Reed Intl	[illegible]	[illegible]	[illegible]
Rentokil	[illegible]	[illegible]	[illegible]
Reuters	[illegible]	[illegible]	[illegible]
Rio Tinto	[illegible]	[illegible]	[illegible]
Rolls Royce	[illegible]	[illegible]	[illegible]
Royal & Sun	[illegible]	[illegible]	[illegible]
Royal Bk	[illegible]	[illegible]	[illegible]
Safeway	[illegible]	[illegible]	[illegible]
Sainsbury	[illegible]	[illegible]	[illegible]
Schroders	[illegible]	[illegible]	[illegible]
Scottish	[illegible]	[illegible]	[illegible]
Scot. Hydro	[illegible]	[illegible]	[illegible]
Scottish Power	[illegible]	[illegible]	[illegible]
Sears	[illegible]	[illegible]	[illegible]
Securicor	[illegible]	[illegible]	[illegible]
Severn Trent	[illegible]	[illegible]	[illegible]
Shell Trans	[illegible]	[illegible]	[illegible]
Siebe†	[illegible]	[illegible]	[illegible]
Slough Est	[illegible]	[illegible]	[illegible]
Smith (WH)	[illegible]	[illegible]	[illegible]
Smith & Nephew	[illegible]	[illegible]	[illegible]
SmKl Bchm	[illegible]	[illegible]	[illegible]
Smiths Inds	[illegible]	[illegible]	[illegible]
Southern	[illegible]	[illegible]	[illegible]
South West	[illegible]	[illegible]	[illegible]
Stagecoach	[illegible]	[illegible]	[illegible]
Standard	[illegible]	[illegible]	[illegible]
Storehouse	[illegible]	[illegible]	[illegible]
T&N	[illegible]	[illegible]	[illegible]
TI Group	[illegible]	[illegible]	[illegible]
Tarmac	[illegible]	[illegible]	[illegible]
Tate & Lyle	[illegible]	[illegible]	[illegible]
TeleWest	[illegible]	[illegible]	[illegible]
Tesco†	[illegible]	[illegible]	[illegible]
Thames	[illegible]	[illegible]	[illegible]
Thistle Hotels	[illegible]	[illegible]	[illegible]
Thorn	[illegible]	[illegible]	[illegible]
Tomkins	[illegible]	[illegible]	[illegible]
Unigate	[illegible]	[illegible]	[illegible]
Unilever	[illegible]	[illegible]	[illegible]
United Assurance	[illegible]	[illegible]	[illegible]
United	[illegible]	[illegible]	[illegible]
Utd. News	[illegible]	[illegible]	[illegible]
United Utilities	[illegible]	[illegible]	[illegible]
Vodafone	[illegible]	[illegible]	[illegible]
WPP	[illegible]	[illegible]	[illegible]
Wessex	[illegible]	[illegible]	[illegible]
Whitbread	[illegible]	[illegible]	[illegible]
Williams	[illegible]	[illegible]	[illegible]
Wolseley	[illegible]	[illegible]	[illegible]
Woolwich	[illegible]	[illegible]	[illegible]
Yorkshire	[illegible]	[illegible]	[illegible]
Zeneca†	[illegible]	[illegible]	[illegible]

[illegible]

Notice to Bondholders

Pacific Electric Wire & Cable Co., Ltd.

(the "Company")

(Incorporated as a limited liability company in Taiwan, Republic of China)

U.S. $65,000,000

3¼ per cent. Bonds Due 2001

(the "Bonds")

Notice of the Redemption at the Option of the Company

NOTICE IS HEREBY GIVEN PURSUANT to Condition 7(B) and 7(H) of the Terms and Conditions of the Bonds that the Company has provided to the Trustee a legal opinion confirming Items (i) to (iii) of Condition 7(B) and has determined to redeem on 31st October, 1997 (the "Redemption Date") all outstanding Bonds at the price of 102% of the principal amount of the Bonds together with the interest accrued to the Redemption Date, if any.

Set out below is the relevant information.

Applicable 20 consecutive Trading Days of the Shares:	From and including 3rd June to and including 3rd July, 1997.
Current Conversion Price:	NT$25.31 per Share.
The Closing Price for the PEWC Shares on the Taiwan Stock Exchange on 31st July, 1997:	NT$38.1 per Share.
Aggregate principal amount of the Bonds outstanding as at 31st July, 1997:	U.S. $33,050,000.
Special Consolidation Date:	8th November, 1997.

We would like to call to your attention that, pursuant to Condition 5(A)(i), the Bonds can not be converted after the close of business on 21st October, 1997.

1st August, 1997 — Pacific Electric Wire & Cable Co., Ltd.

The United Mexican States Floating Rate

Privatization Notes Due 2001

The applicable rate of interest for the period August 1, 1997 through and including November 2, 1997, to be paid on November 3, 1997, a period of 94 days, is 6.53125%. This rate is 13/16% above the offered rate for three-month deposits in U.S. Dollars which appeared on the display designated as the British Bankers Association's Interest Settlement Rate (5.71875%) as quoted on the Dow Jones/Telerate Monitor* as Telerate Screen No. 3750 as at 11:00 A.M. (London Time) on July 30, 1997.

The above rate equates to an interest payment of USD 17.05382 per USD 1,000.00 in principal amount of Notes.

BANCO NACIONAL DE MEXICO, S.A.
NEW YORK AGENCY

July 30, 1997

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هكذا من الأصل

WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

EUROPE

AUSTRIA (Jul 31 / Schi)

		+/-	High	Low	Yld	P/E
AusAir	329	+13	329	135	—	—
BWT	2,100	+20	*2,139	1,105	1.3	26.2
BkAust	840xr	-3	855	630	1.5	13.7
BkAuPf	487xr	+18	471	383.07	2.6	—
BUAG	1,049.95	-6.25	1,069	730	2.5	11.7
Braulin	834	-3	911	600	2.6	33.0
Credit	913	-7	923	608.50	1.3	13.0
CredPt	606	-.70	618	401.50	2.0	—
EA Gen	3,500	-13	3,602	2,745	0.5	—
EVN	1,535	+13	1,780	1,381	1.5	27.8
Jenbac	338	-1	398	294	5.9	10.7
Lenzng	941	+59	941	556	1.1	23.8
Leykam	347.80	-2.05	395	260	—	13.4
Mayr-M	774	+4	793	447	2.2	20.9
OMV	1,790	+18	1,792	962	1.3	24.5
Oest E	811	+2.46	880	618.50	1.8	18.7
OsEIkA	882	-2	898	727.05	1.8	22.5
PerlZm	628	—	695	586	3.2	15.8
RadexH	570	+9	582	290	2.6	15.8
SteyrD	390	+10	390	150	1.5	—
Univ B	448	+17	600	415	1.1	9.9
VA Tec	2,703.50	-17.50	2,735	1,272.9	1.1	32.2
VoeAir	561	-4	731	473	1.4	19.6
VA Stl	604.85	+4.85	653.40	319	2.0	11.9
WSidPI	1,089	+1	*1,122	951	2.6	—
Wienbg	2,862	+24	*2,953	1,880	1.6	16.7

BELGIUM/LUXEMBOURG (Jul 31 / Frs.)

		+/-	High	Low	Yld	P/E
Ackrmn	8,240	+40	8,550	4,720	0.9	16.0
Almnij	17,100	—	17,600	9,300	1.4	40.0
Arbed	4,320	-45	4,610	3,250	—	—
AudFin	1,408	+10	1,560	1,280	—	—
BBL	9,830	—	9,970	5,650	1.9	—
BktnLx	38,500	+1,000	*38,500	29,825	1.9	—
BGeLPt	58,450	+350	*58,450	45,600	1.8	—
BnqNtB	52,800	-500	65,000	40,500	4.3	—
Barco	7,950	-80	8,190	4,905	0.8	—
Bekrt	27,125	-375	28,200	18,150	1.7	26.5
CBRCim	3,605	-10	3,630	2,285	2.0	—
CMB	2,600	+25	2,825	2,225	11.5	—
Cobepa	1,725	+10	1,735	1,040	2.5	12.5
CockP	164	-1	168	112	—	3.6
Colryt	18,775	-125	19,875	10,325	0.7	32.7
Dacnck	8,000	-30	8,300	3,995	0.7	48.1
Dilhaiz	1,960	—	2,100	1,575	1.4	23.3
Dexia	4,030	+105	*4,150	2,895	2.2	15.3
Electb	8,020	+10	8,320	6,690	4.4	18.0
Elctfin	3,800	+80	3,800	2,705	2.8	5.2
FortisA	8,130	-10	8,310	4,825	1.2	22.8
GBL	5,950	-50	6,180	3,780	2.5	8.3
GIB Gp	1,840	-10	1,900	1,268	1.7	—
GenBnq	14,725	-25	15,150	10,625	2.7	18.1
GevBlg	3,610	-110	3,880	2,245	2.4	27.7
Gvaert	3,635	+55	3,685	1,950	6.2	22.2
Glvbel	5,440	+90	5,490	3,100	1.9	20.6
Ibel	6,700	—	6,750	3,800	1.8	—
Immobl	2,820	—	2,760	2,030	—	—
Krdbnk	16,125	-25	16,500	9,250	1.6	18.1
Mcmvr	11,100	—	13,400	9,700	1.9	12.6
Ptfina	15,000	-75	15,225	9,320	2.0	—
Pwrfin	4,980	+15	5,200	4,300	2.4	—
Quick	2,000	+40	2,790	1,730	1.5	34.8
Rctcl	430	+4	500	284	4.1	—
RyBelg	11,500	+150	11,600	5,880	2.3	—
Socfin	8,000	-240	8,500	5,120	—	—
Sofina	25,975	-200	27,375	18,000	2.0	18.0
Solvac	2,840	—	2,980	2,015	2.3	—
Solvay	23,600	+150	24,175	17,800	2.3	14.9
Spadel	40,600	—	43,575	37,000	0.9	—
Trctbl	14,875	-100	15,775	12,525	2.6	17.1
UCB	134,500	-4,750	151,000	55,100	0.6	46.4
UnMin	3,390	-5	3,840	2,090	—	—

CZECH REP (Jul 31 / Koruna)

FRANCE (Jul 31 / Frs.)

		+/-	High	Low	Yld	P/E
AGF	222.50	+4.50	231.40	130	2.2	18.7
Accor	932	—	985	606	2.1	27.3
AirLiq	988	+19	998	759	1.4	26.0
Alctel	809	-18	818	386	1.2	46.4
ArjPri	1,385	—	*1,749	1,200	1.7	—
Axa	405.10	+1.60	411	265.50	1.9	24.4
BIC	511	-4	536	337	1.1	41.3
BNP	295	-2.40	301	171	1.8	15.9
Bncair	771	-3	815	487.20	1.3	—
BPlaure	348.10	-1.90	354	159	1.1	19.7
Bongrn	2,368	+73	2,540	1,895	2.6	14.0
Bygues	628xd	-3	618	444.60	3.2	19.6
CGIP	1,788	-1	1,848	1,118	3.1	—
CPR	490	—	515	381	4.5	14.4
Canal+	1,199xd	+2	1,282	948	1.7	36.7
CapGem	387	-1.80	404	189.10	0.5	—
Crfour	4,185	-40	4,471	2,544	0.6	51.5
Casino	292.50	-5.40	304	194.20	1.5	36.2
Cerus	33.60	-.50	38.38	22.12	—	—
Chrgrs	385	+12	392	180.50	1.8	20.3
ChChr	898	+8	1,050	585	0.9	—
Climent	231.50	-8.50	242	131	0.5	74.4
Clarins	809	+4	846	581.50	0.9	46.2
ClubMd	500	-4	508	298	—	—
Coflex	795	+8	848	610	3.1	13.2
Comptn	3,000	+50	3,200	2,100	0.8	31.1
CCF	311	+10	314.30	229	1.9	15.9
CrFonF	63.30	+.80	72.80	60	—	2.7
CrLyCI	342.40	-12.40	343	107.60	—	—
CrNat	378.50	+6.90	398.50	228	5.4	—
Damart	4,750	+10	5,140	3,224	1.4	17.4
Danone	978	-2	1,005	677	1.7	21.1
DassSy	407	+3	*407.90	235	0.4	—
Dgrmnt	459	+8	467.10	371	2.9	—
DexFra	614	+20	625	405.50	2.3	15.2
Dollus	96.30	-2.85	212	78	—	—
EauxGn	783xd	-1	826	480	2.2	—
Elfge	316.90	+10.90	488	172.50	—	11.7
ElfAqu	707	+7	717	347.50	2.0	25.2
ElfACI	658	-1	660	306.80	3.0	—
Eramet	335	+11.90	348	221.20	2.0	16.8
ErtSay	881	-4	1,000	663	3.7	13.8
ErBCrs	745	—	*871	687	4.4	—
Essilr	1,744	+24	1,759	1,241	0.8	31.5
Euratr	2,548	+3	2,810	1,920	4.2	—
EurDisn	8.05	—	12.65	8.05	—	34.8
Eurotn	7.60	+.15	9.60	6	—	—
Fromx	347.50	+5.50	348	231	1.9	—
Fiscell	109	—	124	73	2.7	—
FoncLy	749xd	—	839	477.30	3.4	—
FrmBel	4,219xd	+39	4,790	4,110	1.6	—
GFC	505	+1	570	380	5.5	—
GTMEnt	348.80	-1.20	380	226.10	3.4	—
GalLaf	2,400	-49	2,551	1,311	0.7	—
Gaumnt	457.80	+1	492	331.40	0.5	—
GzEaux	2,535xr	-3	2,800	1,679	3.1	—
G'phys	841	+3	850	311	—	—
GrAndr	631	-8	551	331	—	—
Gilbert	881	-2	1,150	681	1.4	—
Havas	428.90xd	-5.90	484	323.10	2.0	22.8
HvasAd	683xd	-5	724	492	1.9	36.3
Imetal	883	-4	923	625	1.8	22.0
ImmFr	330	+10	420	305	2.3	—
Immbnq	597	-7	699	535	9.4	11.7
Infbail	163	-2	260	147.20	12.1	—
Intrtc	1,399	-11	1,475	519	1.0	70.1
InvPar	200.20	—	229.50	171.70	2.8	—
LVMH	1,590	-7	1,660	1,034	1.3	31.2
Labinl	1,600	+67	1,650	840	1.3	43.1
Lfarge	436.10	+5.60	441.50	275.10	2.3	21.3
Lgrdr	184.70	+2.50	190	116	2.0	25.2
LOreal	2,500	-5	2,644	1,478	0.6	48.3
Lapeyr	389.10	+2.10	410	242.50	1.9	—
Legrnd	1,249	+8	1,280	753	0.7	28.8
Legris	270	—	294	177	2.2	—
Mchlin	385.70	-.20	403	222.30	0.9	—
Moulex	151	—	167.80	82.72	—	—
NrdEst	123.60	-2.40	159.30	111.50	6.7	—
Oxy BO	5,100	+60	5,790	4,780	1.6	37.6
Paribs	268.80	+7.60	311	197	2.8	58.5
Parifrc	445	—	447.70	202.20	2.8	11.2
Pathe	1,228	+7	1,653	1,115	0.8	—
Pechny	269.90xd	+12.80	270.90	185.50	1.2	28.9
Pchnin	126.30	+6.30	128	84	2.4	—
PrnRdc	307	-.90	334.50	262	2.7	15.7
Peug't	716	+28	744	520	0.4	21.1
PinPr	2,810	-13	3,041	1,805	1.1	41.3
Primgz	558	+13	636	509	2.1	—
Promd'd	2,488	-62	2,749	1,171	0.6	38.2
RemyC	124.80	-.70	160	120.20	3.7	—
Rnault	172.40	-.30	187.80	103.60	—	—
Rexel	1,886	+18	1,840	1,141	1.2	25.7
RhonPA	267	+1.60	266	126.50	1.3	30.9
SLIC	824	-21	836	685	6.8	—
SAT	1,588	-6	1,990	1,448	2.7	—
SGE	144	+.80	149.90	84	5.2	—
SGSThm	561	+16	593	170.10	—	—
Sagem	3,097	+32	3,415	2,710	0.8	19.5
StGobn	888xd	-8	921	610	1.8	17.8
Sanofi	651	+3	655	375.40	1.0	38.8
Schndr	359.10	-.90	385	219.40	1.4	—
Seb SA	1,050	+11	1,195	823	1.1	33.4

GERMANY (Jul 31 / Dm.)

		+/-	High	Low	Yld	P/E
SpAuRg	1,050	-20	*1,095	899	1.2	33.2
Sirbag	145	-5	163.50	91	5.5	—
SudChm	875	-25	*950	750.36	1.1	23.0
Suedzk	883	-12	985	529	2.2	18.5
Thysn	390	+12	330	121	1.7	—
Thyssn	418.50	-1	444	261.50	1.9	20.9
Varta	305	+1	338	259	—	—
Veba	106.90	+3.70	107.10	74.80	1.8	21.2
VEW	580	-3	590	442	1.8	30.4
VerWst	455	-5	480	343	2.8	34.7
Vlag	783	+3.50	824	537.20	1.5	21.4
Vctria	1,698	-2	*1,930	1,210	0.8	52.7
VW	1,406	+34	1,497	495.70	0.8	25.6
VW Pf	1,029	+44	1,118	377	1.0	46.8
WellaP	1,375	+25	1,380	790	1.0	52.9
ZnFpap	148	-4	163.50	67	—	9.9

GREECE (Jul 31 / Drachma)

		+/-	High	Low	Yld	P/E
AlphCr	19,845	-5	*22,550	11,232	3.7	24.6
CommBk	12,450	+70	*15,470	6,840	6.4	—
DeltaD	3,370	-70	*4,470	2,800	2.7	—
ErgoBk	17,115	-60	*23,058	11,428	5.6	21.8
HellBo	10,380	+500	*11,709	7,625	1.3	—
HelSgr	1,700	—	*2,580	1,640	8.2	—
HerCem	6,540	+40	*6,000	3,040	1.8	31.5
IonBnk	6,320xc	+125	*6,750	2,867.9	—	13.0
NatBkG	36,960	+350	*39,448	14,196	2.6	15.6

ITALY (Jul 31 / Lire)

		+/-	High	Low	Yld	P/E
Alnza	15,200	-770	17,100	9,879	1.0	72.9
MilAss	4,800	-140	5,345	3,175	2.1	8.5
Aquila	5,930	+30	7,205	4,420	—	15.0
BcCmSv	3,560	+120	3,900	2,500	5.5	17.5
B Comm	4,105	-100	4,575	2,585	4.0	20.2
BNazAg	1,130	+31	1,417	828	2.7	—
B Roma	1,543	-13	1,738	1,026	—	59.3
B Ambv	3,400	+185	3,590	2,050	6.3	14.0
B Ambr	10,250	+355	10,800	2,955	1.8	42.3
Bstogi	62	-1	73.50	40	—	12.4
Bnetn	26,800xc	-900	28,900	15,264	1.9	19.0
BncFid	5,825	-275	6,665	3,000	1.0	47.4
Bigarl	10,150	-60	*10,770	6,800	0.5	—
Burgo	10,800	+100	11,180	6,850	3.8	13.5
CIR Rl	660	+18	762	270	—	—
CIR	1,200	-5	1,282	673	—	—
CaffSp	1,490	-15	1,660	1,340	6.7	6.1
Cmntr	1,235	+5	1,252	824	2.4	35.2
CldFin	598	+28	930	380	—	—
CrdPart	828	-24	950	477	—	—
Cr It	2,130	+70	2,500	1,212	3.5	27.5
Cr Va	3,570	+5	3,790	1,532	1.7	46.1
Dnieli	13,050	-140	14,300	8,350	1.4	14.8
ENI	10,485	-195	10,770	6,270	2.3	19.4
Edison	8,330	-120	10,975	7,500	2.4	19.7
Fiat	5,925xc	-120	6,680	1,973	1.7	13.7
FiatPr	2,930xc	+50	3,300	[illegible]	3.4	—
Fiat R	3,135xc	+135	[illegible]	[illegible]	4.1	7.3
Flamnc	1,440	+58	1,514	520	—	—
Fndiar	8,760	-325	9,430	5,105	1.5	64.8
Gemina	601	-3	804	189.60	33.3	0.9
GenAss	38,700	-100	39,200	27,450	1.0	48.6
HLP I	835	-21	*1,125	760	—	—
IFI Pr	22,650	-350	25,050	10,610	2.2	—
IFIL	5,800	-700	6,360	3,450	2.1	13.8
IFIL S	3,145	+100	3,525	1,940	4.5	7.5
IMI	17,300	-370	18,825	11,075	3.2	18.8
Ina	2,600	-55	2,875	1,850	2.5	20.6
Italcm	12,440	+100	12,850	7,710	0.8	70.2
Italcm	4,490	-25	4,885	3,280	3.6	25.3
Itlgas	5,490	-55	7,580	4,890	2.4	37.3
Espres	6,705	+5	6,900	3,805	2.2	24.1
MagMar	3,040	+15	3,185	1,450	2.6	36.0
Mrzotto	18,000	+800	18,000	8,280	1.5	26.2
Medset	8,150	+45	8,585	6,470	2.4	—
Medbnc	12,150	+70	13,150	7,800	1.6	25.4
Montedi	1,152	-27	1,354	863	1.7	6.5
MontRs	939	+19	1,220	765	16.0	5.3
Olivet	675	+27	[illegible]	683	—	—
Pirell	2,800	-65	3,060	1,558	3.6	14.5
PirSpa	4,855	-70	5,190	2,365	2.1	19.5
PrenzFn	490	+6	703	262	—	—
RAS Rl	8,580	+115	10,000	6,410	4.7	11.2
RAS	15,000	-440	16,720	12,500	2.3	19.5
Rinasc	11,370xr	+390	11,400	7,938	1.8	37.8
SAI	16,280	-20	18,625	11,350	1.2	32.8
SAI Rl	5,895	+70	6,930	4,510	4.2	11.5

POLAND (Jul 31 / Zloty)

		+/-	High	Low	Yld	P/E
BudDwy	41	+.40	*43.40	37.90	—	—
Elktrm	32.70	—	*33.50	8	0.8	44.2
Exbud	37.50	+.30	*42	18.50	—	32.9
Mostlz	25.50	-.20	*27.20	12.50	—	—
Wedel	199	-1	*209	129.50	0.5	—
Wlczk	16.90xd	+.20	*27.50	16.50	4.1	6.3
Zywiec	234xd	—	*238	133	0.9	—

PORTUGAL (Jul 31 / Escudo)

Industrial Automation, Semiconductor Systems, Avionics & Communication. Strong leadership businesses – with Rockwell the single key component.

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PACIFIC

NEW ZEALAND (Jul 31 / NZ $)

		+/-	High	Low	Yld	P/E
Brierl	1.41	+.01	1.48	1.22	8.4	12.8
CartHH	3.75	-.06	3.82	2.98	2.7	27.5
FC Bld	4.44xc	-.03	4.86	2.98	1.5	—
FC En	5.28xc	—	5.31	3.13	1.8	—
FC For	2.02	-.02	*2.22	1.98	3.0	26.3
FC Pap	3.50xc	-.04	3.57	2.48	0.9	15.0
Ferns	5.25	-.05	5.40	4.28	2.8	17.2
FetchPay	5.80xd	-.05	6.80	4.58	3.2	17.0
IndNew	8	—	8.15	5.10	2.8	19.2
LionNt	4	+.03	4	3.20	4.0	14.6
Sanfrd	2.87	+.01	3.35	2.19	3.8	11.1
TeleCp	7.85	-.03	8.01	6.27	5.0	19.1

SINGAPORE (Jul 31 / S$)

		+/-	High	Low	Yld	P/E
ACMA	2.42	—	3.58	2.30	5.7	8.9
CityDv	12.50	-.40	16.50	10.30	0.6	18.4
CycCar	12.90	+.10	18.10	12.30	2.8	15.1
DBS F	18.10	-.80	20.80	15.80	0.8	—
DFarm†	0.80	-.02	0.92	0.58	6.7	—
FrsNv	10	-.30	15.50	8.75	1.9	13.4
HKLnd†	2.49	+.05	3.10	2.06	3.9	—
HawPar	3.10	-.06	3.36	2.83	3.5	17.2
HotlPr	2.53	—	2.80	2.11	1.8	23.3
Inchcp	5.25	+.10	5.35	4.24	5.7	17.7
JMatt†	6.90	+.15	8.35	5.90	—	—
JStrat†	3.68	+.02	4.06	0.43	4.0	—
Jurong	6.90	+.05	7.75	5	2.0	24.2
Keppel	8.30	-.05	9.32	8.05	1.7	20.5
KpFELS	4.90	-.20	7.65	4.12	1.2	19.6
LumChg	1.08	—	1.45	1.05	0.9	12.7
MandOT	1.18	-.01	1.67	1.10	5.6	—
MarcPD	2.97	+.01	3.32	2.50	1.3	64.8
Metro	4.46	-.04	6.20	4	1.3	39.4
Natstl	4.14	-.10	4.50	2.28	1.9	31.4
NeptOr	1.20	+.01	1.41	1.19	2.1	42.0
OCBC F	14.60xc	—	16.66	12.67	0.8	19.6
OUB F	9.55xr	—	11.31	7.79	1.3	22.0
OvUnEn	6.80	—	7.80	6.15	2.4	22.8
PacCar	0.98	—	1.14	0.89	5.4	—
Prkway	6.75	—	7.16	3.82	0.4	—
ShLaiN	4.06	—	4.80	4	1.2	—
S Air	13.60xd	+.20	15	11.40	1.6	17.2
SLand	7.25	-.15	9.65	6.35	1.4	28.0
SPresF	27.90	+1.10	30.80	22.80	1.1	22.3
S'pratT	2.79	+.04	3.82	2.35	1.8	25.6
Steel	3.06	+.02	3.66	3	4.2	28.7
TatLee	2.61xr	-.02	3.60	2.72	2.8	14.1
TimesP	3.40	+.04	3.50	2.98	3.5	15.5
UOB F	16	+.60	*17.40	13.20	1.1	16.9
UtdEng	2.05	—	2.60	1.10	1.5	21.1
UOvsLd	1.59	-.01	2.50	1.53	4.0	15.8
WBL	4.78	+.02	4.80	2.96	1.0	12.2
WingTai	4	-.02	4.72	2.81	1.2	11.6

SOUTH KOREA (Jul 31 / Won)

		+/-	High	Low	Yld	P/E
HyEngC	20,300	-100	*27,400	15,000	—	41.8
KorEP	29,000	-900	*39,500	24,000	1.7	17.7
KFstBk	3,530	-30	*5,150	2,870	1.4	33.3
LG Ele	17,600	-100	*18,700	9,500	1.1	18.9
PohgSt	56,500	—	[illegible]	[illegible]	1.8	6.3
SKTele	441,000	-10,000	[illegible]	[illegible]	0.2	13.9
SamEle	64,900	-600	[illegible]	[illegible]	0.9	2.2
SsangY	10,480	-200	*12,100	5,600	—	16.6
Yukong	22,400	+400	*24,100	13,500	2.7	14.0

TAIWAN (Jul 31 / TW $)

MONTREAL (Jul 31 / Can $)

4 pm close

Sales			+/-	High	Low
58215	BioChP	39.9	-.4	40.45	18.65
44375	Cascde	9.7	+.1	9.8	5.5
800	CTC B	12	-.15	12.15	8.1
48912	JCoutu	16.75	-.25	17.25	8.4
62704	MtRich	16.5		17.05	8.75
6500	QbcorA	27.2	+.2	27.85	20.5
6950	Vidtrn	11.15	-.2	12.5	10.05

AFRICA

SOUTH AFRICA (Jul 31 / Rand)

		+/-	High	Low	Yld	P/E
ABSA	34.90	+.40	35.50	19.80	2.1	15.7
AECI	27.75	-.45	28.50	21.90	3.2	10.1
Allied	135	+1	145	44.60	2.8	18.0
Amic	204	+2	210	132.86	2.7	13.7
Amcoal	255	-2	267.50	200	5.2	7.4
AngAm	282.25	+.75	286	240.25	2.7	8.8
Anglgold	250	+5	421	236.50	5.9	11.1
AngAmI	168	-1	172	130	3.7	10.1
Anglplat	36.50	+.90	38	25	2.4	19.2

INDICES

	Jul 31	Jul 30	Jul 29	1997 High		1997 Low	
Argentina							
General(29/12/77)	(u)	24554.96	24634.87	24634.87	29/7	0.00	9/7
Australia							
All Ordinaries(1/1/80)	2735.1	2735.0	2731.9	2745.80	2/7	2352.20	1/4
All Mining(1/1/80)	866.3	871.3	873.6	987.10	24/2	831.10	8/7
Austria							
Credit Aktien(30/12/84)	466.42	461.83	457.59	468.42	31/7	374.40	9/1
Traded Index(2/1/91)	1480.49	1474.01	1458.87	1480.49	31/7	1130.22	9/1
Belgium							
BEL20(1/1/91)	2579.30	2595.36	2599.77	2621.98	28/7	1871.05	2/1
Brazil							
Bovespa(29/12/83)	(u)	13019.0	13044.0	13617.00	8/7	6956.50	2/1
Canada							
Metals Mins♦(1975)	(u)	5465.83	5434.87	5891.75	10/3	4945.98	11/4
Composite♦(1975)	(u)	6850.60	6801.20	6850.60	30/7	5579.38	14/4
Portfolio§§(4/1/83)	(u)	3452.64	3432.75	3452.64	30/7	2848.02	11/4
Chile							
IGPA Gen♥(31/12/80)	(u)	5717.81	5705.89	5986.71	4/7	4912.42	2/1
Denmark							
CopenhagenSE(3/1/83)	645.99	644.08	643.01	658.29	17/7	478.14	2/1
Finland							
HEX General(28/12/90)	3615.97	3587.15	3524.90	3615.97	31/7	2493.28	2/1
France							
SBF 250(31/12/90)	2003.43	1996.02	1969.61	2003.43	31/7	1533.18	2/1
CAC 40(31/12/87)	3075.67	3069.30	3023.63	3075.67	31/7	2256.97	2/1
Germany							
FAZ Aktien(31/12/58)	1481.44	1468.79	1462.30	1481.44	31/7	986.21	2/1
Commerzbank(1/12/53)	4336.70	4296.70	4274.40	4336.70	31/7	2875.90	2/1
DAX‡(30/12/87)	4438.93	4421.72	4381.69	4438.93	31/7	2848.77	2/1
Greece							
Athens SE(31/12/80)	1598.34	1594.17	1592.01	1727.78	23/5	954.54	2/1
Hong Kong							
Hang Seng(31/7/64)	16365.71	15983.18	15772.08	16365.71	31/7	12055.17	3/4
India							
BSE Sens.(1979)	4305.76	4244.89	4217.58	4404.89	9/7	3225.24	2/1
Indonesia							
Jakarta Comp.(10/8/82)	721.27	721.97	716.35	740.83	8/7	631.27	15/4
Ireland							
ISEQ Overall(4/1/88)	3688.33	3630.29	3612.53	3688.33	31/7	2725.07	2/1
Italy							
Banca Comm Ital(1972)	928.19	923.88	928.97	958.16	23/7	642.56	2/1
MIB General(2/1/97)	1395.0	1399.0	1395.0	1442.00	23/7	991.00	2/1
Japan							
Nikkei 225(16/5/49)	20331.43	20212.82	20402.74	20681.07	16/6	17303.65	10/1
Nikkei 300(1/10/82)	301.93	300.04	302.60	303.71	28/7	281.04	27/1
Topix(4/1/68)	1544.04	1536.82	1548.88	1560.28	25/6	1328.82	10/4
2nd Section(4/1/68)	1769.29	1770.33	1777.37	1848.25	30/6	1516.50	15/4
Malaysia							
KLSE Comp.(4/4/86)	1012.84	1024.74	1031.61	1271.57	25/2	1001.55	18/7
Mexico							
IPC(Nov 1978)	(u)	4974.23	4797.49	4974.23	30/7	3358.46	2/1
Netherland							
CBS TtlRtnGen(End 83)	1150.7	1141.9	1134.9	1158.10	28/7	730.80	2/1
CBS All Shr(End 83)	664.8	659.8	655.7	668.00	23/7	429.00	2/1
New Zealand							
Cap. 40(1/7/86)	2571.98	2575.52	2570.49	2575.52	30/7	2207.48	1/4
Norway							
Oslo SE(Ind)(2/1/83)	2134.14	2120.94	2098.49	2134.14	31/7	1689.03	2/1
Philippines							
Manila Comp(2/1/85)	2616.40	2595.42	2592.46	3447.60	3/2	2489.38	20/5
Portugal							
BVL 30(4/1/93)	3469.84	3442.84	3416.63	3491.10	9/7	2165.57	2/1
Singapore							
SES All-S'pore(2/4/75)	499.30	499.76	503.54	573.03	17/2	479.94	29/4
South Africa							
JSE Gold(28/9/78)	881.4♥	882.6	898.5	1588.10	27/2	803.68	7/7
JSE Ind.(28/9/78)	9150.5♥	9122.4	9105.3	9150.50	31/7	7858.58	2/1
South Korea							
KoreaCmpEx**(4/1/80)	726.12	726.89	732.58	792.29	17/6	611.05	7/1
Spain							
Madrid SE(30/12/85)	598.70	602.71	589.81	629.15	7/7	424.54	2/1
Sweden							
AffarsvarldsGen(1/2/37)	3192.2	3230.2	3188.5	3232.20	16/7	2378.50	2/1
Switzerland							
SMI Index(1/7/88)	5898.2	5929.5	5842.1	6012.60	8/7	3922.90	7/1
SPI General(1/6/87)	3752.88	3767.97	3717.79	3788.79	8/7	2508.22	6/1
Taiwan							
WeightedPr.**(30/6/66)	10068.35	9942.79	9892.34	10066.35	31/7	6844.75	6/1
Thailand							
Bangkok SET(30/4/75)	685.62	679.53	682.16	868.97	22/1	494.77	19/6
Turkey							
IMKB Nat 100(1986)	1953.00	1903.00	1850.00	2043.00	14/7	995.00	2/1
WORLD							
MS Capital Intl(1/1/70)	(u)	978.2*	973.8	978.60	16/7	794.60	14/4
CROSS-BORDER							
Eurotrack 100(26/10/90)	2781.29	2770.34	2756.74	2781.29	31/7	1800.89	2/1
FTSE E 100(26/6/90)	2315.84	2319.55	2296.56	2319.55	30/7	1582.99	2/1
HSBC JC Drgn(31/12/86)	(u)	430.07	428.64	430.07	30/7	381.83	29/4
ING Bngs Emrg(7/1/92)	(u)	193.42	193.12	195.81	9/7	159.74	3/1

INDEX FUTURES

■ CAC-40 (MATIF/MONEP) (200 x Index)	Open	Sett Price	Change	High	Low	Est. vol.	Open int.
Jul	3082.0	3103.0	–	3103.0	3067.5	18,220	12,491
Aug	3082.0	3082.0	-0.5	3114.0	3073.0	18,876	28,341
■ DAX							
Sep	4479.0	4420.0	-50.5	4498.0	4408.0	21,386	94,537
Dec	4509.0	4453.5	-46.0	4529.5	4458.0	501	2,480

■ OMX	Open	Sett Price	Change	High	Low	Est. vol.	Open int.
Aug	2625.00	2593.00	-32.00	2642.00	2593.00	3,183	22,806
■ SOFFEX							
Aug	5938.0	5880.0	-38.0	5945.0	5874.0	3,677	23,221
Sep	5934.0	5888.8	-7.00	5934.0	5918.0	37	1,028

US INDICES

Dow Jones	Jul 30	Jul 29	Jul 28	1997 High	1997 Low	Since compilation High	Since compilation Low
Industrials	8254.89	8174.53	8121.11	8254.89 (30/7)	6391.69 (11/4)	8254.89 (30/7/97)	41.22 (8/7/32)
Home Bonds	104.68	104.47	104.40	104.68 (30/7)	101.09 (14/4)	104.68 (30/7/97)	54.99 (1/10/81)
Transport	2973.13	2940.21	2905.11	2973.13 (30/7)	2222.07 (2/1)	2973.13 (30/7/97)	13.23 (8/7/32)
Utilities	234.37	233.57	231.63	240.95 (22/1)	208.47 (25/4)	266.46 (31/8/93)	16.53 (8/7/32)

DJ Ind. Day's high 8313.19 (8232.36) Low 8156.88 (8049.34) (Theoretical♦)
Day's high 8274.17 (8176.62) Low 8172.90 (8092.07) (Actual♦)

Standard and Poors	Jul 30	Jul 29	Jul 28	1997 High	1997 Low	Since compilation High	Since compilation Low
Composite‡	952.29	942.29	936.45	952.29 (30/7)	737.01 (2/1)	952.29 (30/7/97)	4.40 (1/6/32)
Industrials♥	1118.00	1107.72	1103.67	1118.00 (30/7)	865.42 (11/4)	1118.00 (30/7/97)	3.52 (30/6/32)
Financial	110.65	108.93	107.00	110.65 (30/7)	80.75 (2/1)	110.65 (30/7/97)	7.13 (4/9/74)
NYSE Comp.	493.57	488.43	485.93	493.57 (30/7)	389.47 (11/4)	493.57 (30/7/97)	4.64 (25/4/42)
Amex Comp.	643.32	640.20	639.35	645.32 (30/7)	541.20 (28/4)	645.32 (30/7/97)	524.20 (18/7/95)
NASDAQ Comp	1588.05	1572.32	1563.53	1588.05 (30/7)	1201.00 (2/4)	1588.05 (30/7/97)	54.87 (3/10/74)

■ RATIOS

	July 25	Jul 18	Jul 11	Year ago
Dow Jones Ind. Div. Yield	1.60	1.64	1.63	2.28
	Jul 30	**Jul 23**	**Jul 16**	**Year ago**
S & P Ind. Div. yield	1.48	1.50	1.60	2.10
S & P Ind. P/E ratio	26.05	25.77	25.78	21.35

■ NEW YORK ACTIVE STOCKS

Wednesday	Stocks traded	Close price	Change on day
Compaq	9,564,000	55	+2
Colmbia HCA	8,703,500	33⅝	-¼
Phlp Morris	6,621,100	45⅞	+⅛
Fannie Mae	6,133,300	46	+2¼
AT&T	5,613,300	36⅝	—
Micron	4,778,700	46	+1
IBM	4,350,800	106	+3⅛
PepsiCo	4,292,000	38⅝	+⅝
Gen Elec	4,212,500	70⅞	-½
Natl Semi	3,921,400	31½	+¼

■ TRADING ACTIVITY

● Volume (million)	Jul 30	Jul 29	Jul 28
New York SE	568.478	544.539	463.897
Amex	27.771	29.744	26.522
NASDAQ	733.718	841.812	598.071
NYSE			
Issues Traded	3,423	3,402	3,385
Rises	2,073	1,700	1,445
Falls	836	1,126	1,419
Unchanged	514	576	521
New Highs	506	300	282
New Lows	11	17	18

■ S&P 500	Open	latest	Change	High	Low	Est. vol.	Open int.
Sep	958.60	957.00	-0.15	959.50	953.55	54,125	179,141
Dec	968.75	967.50	+0.05	968.75	967.50	146	5,774

■ Nikkei 225	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	20250.0	20330.0	+110.0	20330.0	20050.0	18,885	174,178
Dec	20160.0	20290.0	-320.0	20300.0	20160.0	18	3,682

Open interest figures for previous day.

** Sat July 26: Taiwan Weighted Price 9889.25; Korea Comp Ex 732.32. Base values of all indices are 100 except Australia All Ord and Mining - 500; Austria Traded, BEL20, HEX Gen., MIB Gen., BVL30, SBF250, CAC40, SPI, Euro Top-100, ISEQ Overall; Toronto Comp./Met & Mins, DAX - all 1,000; SMI - 1500; JSE Gold - 255.7; JSE 25 Ind - 264.3; IMKB Nat 100 - 1; NYSE All Common - 50; Stand & Poor's - 10 and Amex Comp - 550. §§ Montreal. ♦ Toronto. (c) Closed. (u) Unavailable. ‡ IBIS/DAX after-hours Index. Jul 31 - 4405.62 -33.14

† Correction. * Calculated at 15.00 GMT. ● Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. ♦ The DJ Ind. index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows represent the highest and lowest values that the index has reached during the day. (The figures in brackets are previous day's). ♥ Subject to official recalculation.

NORTH AMERICA

NOTES - Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. * Calendar year high and low. § Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. † Priced in US $.

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■ TOKYO - MOST ACTIVE STOCKS: Thursday, July 31, 1997

	Stocks Traded	Closing Prices	Change on day		Stocks Traded	Closing Prices	Change on day
Nomura Secs	16.0m	1680	+100	NEC Corp	5.5m	1720	+30
Yamaichi Secs	12.1m	260	-20	Aoki Corp	5.3m	78	-8
Mitsui Co	10.0m	1130	+10	Dai Nippon Print	5.3m	2710	+20
Fujitsu	6.7m	1740	+20	Toko	4.3m	956	+26
Toshiba Corp	5.8m	767	+18	Shiseido	4.3m	1970	+20

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NEW YORK STOCK EXCHANGE PRICES

4 pm close July 31

- A -

1997 High	Low Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38 7/16	24 1/4 AAR x	0.48	1.3	27	718	35 7/8	35 3/8	35 3/4	-5/8
53 3/8	33 1/8 AMP x	1.04	2.0	43	9314	52 13/16	52 1/4	52 1/4	-1/2
106	78 1/4 AMR			8	6394	u108 1/4	105 1/2	107 9/16	+1 3/4
37 5/8	29 1/2 ASA	1.20	4.0	19	173	30 1/8	30	30 1/8	
68 13/16	49 3/4 AbbtL x	1.08	1.7	26	8786	65 9/16	64 13/16	65 7/16	-9/16
20 1/2	14 1/8 AbiMts	0.40	2.0	18	124	20 3/16	20 1/16	20 3/16	+1/16
22 1/4	17 3/8 ABM Ind x	0.40	1.7	21	260	u23 7/16	22 3/4	23 1/8	+3/8
24 1/8	17 3/4 Acptocpin			11	31	23	22 7/8	22 7/8	-1/16
81 1/2	55 1/8 ACE Ltd	0.88	1.1	11	737	u82 1/4	81 1/2	82	+5/8
10 3/4	10 ACM Gvt In	0.90	8.5	11	343	10 11/16	10 9/16	10 5/8	-1/16
7 13/16	7 ACM GvOpp	0.63	8.0		207	u8	7 13/16	7 7/8	-1/16
10 9/16	9 1/4 ACM Man	0.90	8.8		293	u10 5/16	10 5/16	10 5/16	
10 3/8	6 1/8 Acme Elect				139	6 3/8	6 3/16	6 3/16	+1/16
20	13 Acme Mls				107	15 1/2	14 15/16	15 1/4	+5/16
22 11/16	14 ACNielsen			39	1325	21 1/2	21	21 1/2	+1/4
29 3/4	19 1/8 Acuson				1064	26 7/16	25 1/4	25 9/16	+1/4
24 1/4	19 3/8 Adams Exp	0.56	2.3	1	287	u24 3/8	24 1/16	24 3/8	+1/4
48 1/2	24 7/8 AdvMic				22150	35 5/8	33 13/16	35 1/16	+1 1/16
27 1/2	10 3/8 Advest Grp	0.12	0.5	16	113	23 1/16	22 13/16	23 1/16	+1/16
18 3/4	11 3/8 Advo Inc			17	40	u18 3/16	18 1/8	18 1/8	-1/8
78 7/8	61 1/8 Aegon	1.31	1.7	21	910	76 7/16	75 5/8	75 7/8	+11/16
5 7/16	3 1/8 Aerflx				3467	u5 5/8	4 3/4	5 7/16	+7/8
55 1/8	33 Aero-V	0.80	1.5	18	1195	u55 3/16	53 5/8	54 13/16	+13/16
62 3/4	48 AES Corp				z0	78 13/16	78 7/16	78 7/16	-13/16
115 7/8	73 Aetna x	0.80	0.7	64	2348	114 7/8	113 3/8	113 13/16	-3/8
32	19 1/2 AflCom			26	1948	27 7/16	26 3/8	27 1/8	+1/2
56 3/8	37 1/2 Aflac	0.48	0.8	12	1993	58	55 1/8	55 3/4	+7/16
35 13/16	19 3/4 AGCO	0.04	0.1	12	z0	32 1/8	32 1/8	32 1/8	+1/2
21 5/8	18 3/8 AGL Res	1.08	5.2	14	466	21 1/8	20 5/8	20 15/16	+1/8
53 3/4	32 Ahmnsn	0.88	1.7	27	3427	53 1/4	52 3/4	53 1/16	+3/16
88	66 3/4 AirPrC x	1.20	1.4	23	1578	u89 5/8	87 1/8	88 1/16	+1 1/2
49 1/2	22 3/4 Airbne Frt	0.30	0.6	25	1592	u49 7/8	49 1/16	49 1/16	
24 1/2	13 1/2 Airgas			56	433	20	19 5/8	19 3/4	-1/4
17 5/8	9 15/16 Airlease x	2.43	21.0	7	305	11 11/16	11 5/8	11 5/8	+1/4

1997 High	Low Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
10 1/16	9 BeaStra	0.81	8.3		136	9 13/16	9 13/16	9 13/16	-1/16
40	26 BearSt	0.60	1.5	9	8805	u41	39 15/16	40 13/16	-2
38	27 1/2 Bearings	0.64	1.7	18	235	37 1/8	35 3/4	36 3/4	-7/16
52 3/4	37 Beckman In	0.60	1.2	17	765	49 1/16	48 3/8	48 7/8	-1/8
55 5/8	42 3/4 BectnD	0.52	1.0	23	2580	54	53 1/16	53 5/8	+1/8
21 1/4	16 5/8 BdfrdProp	1.08	5.4	16	2545	20	19 7/8	19 15/16	+1/16
78 1/4	56 3/4 BellAtl x	2.96	4.1	17	4010	72 13/16	71 13/16	72 9/16	+1/4
19 13/16	13 1/16 Bell In			12	70	17 7/16	17	17 1/8	
48 11/16	38 1/8 BellSth x	1.44	3.0	18	6461	47 13/16	47	47 3/8	+1/16
45 7/16	33 3/4 Belo A	0.44	1.0	20	785	u45 7/8	44 7/16	44 1/2	-3/4
45 13/16	33 5/8 Bemis	0.80	1.7	24	695	u46	45	45 15/16	+7/8
70	63 3/4 Benef 4.3P	4.30	6.1		z100	u70	70	70	
75 3/4	58 1/2 Benef	2.08	2.9	14	3637	72 13/16	70 11/16	72 1/2	+1 1/2
33 1/2	22 7/8 Beneton A	0.40	1.3	19	29	31 1/2	31 1/4	31 1/4	-3/4
1/2	3/16 Benguet B			15	84	1/2	7/16	7/16	-1/32
31	22 BergBr x	0.48	1.6	19	1650	30 1/16	29 3/4	29 3/4	-1/16
48600	33000 BerkHA				1	47500	47200	47200	-500
1624	1088 BerkHB				15	1598	1580	1581	-17
19	13 7/8 Berry Petr	0.40	2.4	20	237	16 15/16	16 7/16	16 13/16	+3/8
15 7/8	7 7/8 Best Buy				3253	13	12 13/16	13	
28 3/8	25 3/4 Beth St 2.	2.50	8.9		38	28 1/4	27 1/2	28	+5/8
54 1/4	48 7/8 Bethlhm Pf	5.00	9.2		40	54 3/16	53 1/4	54 3/16	+3/16
10 7/8	7 5/8 BethSl				14664	u11 1/2	11 1/8	11 1/4	+3/8
67 3/8	54 7/8 Btzbrn x	1.50	2.3	32	988	66	63 9/16	65 1/2	+1 13/16
17 3/16	12 1/4 BevEnt			25	4989	15 13/16	15 3/16	15 3/8	-1/4
41 7/8	25 1/2 BG ADR				28	41 1/8	40 5/8	40 3/4	-1/2
23 1/16	17 3/8 Bindley W	0.08	0.3	14	773	u23 1/16	22 3/4	23 1/16	+7/16
22	14 1/4 Brmingm S	0.40	2.2	32	5260	18 1/2	17 7/16	18 3/16	+3/8
42 7/16	29 5/8 BlDeck	0.48	1.1	18	2255	42 3/16	42	42 1/8	-1/16
29 5/8	28 1/4 Black H PL	1.42	4.9	13	141	29 1/8	28 3/4	28 13/16	+1/16
9 1/16	8 1/8 BlckrckAdv x	0.63	6.9		176	u9 1/8	9	9 1/8	+1/8
7	6 1/8 BlckrckInc x	0.56	8.1		689	6 13/16	6 7/8	6 13/16	+1/16
9 1/4	8 3/4 BlckrckTgt x	0.57	6.2		2538	u9 3/8	9 1/4	9 5/16	+1/16
38 1/2	28 Block	0.80	2.1		3287	u38 1/2	37 15/16	38 7/16	-1/16
48	37 5/8 Blount A	0.51	1.1	15	112	44 3/4	44 3/8	44 3/4	+5/8
10 1/4	8 BlueChW	1.00	10.0		95	10	9 15/16	10	
3 3/4	2 3/8 Bluegrn			44	71	3 1/4	3 1/8	3 1/8	-1/8
35 5/8	24 BMC Ind	0.06	0.2	22	529	31 1/4	30 7/8	30 15/16	-1/16
60 1/4	47 Boeing	0.56	1.0	33	18100	59 3/8	58 7/16	58 13/16	+3/16
38 3/4	28 5/8 BoiseC	0.60	1.6		2257	37 1/4	36 13/16	37 1/16	-1/16

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NYSE PRICES

4 pm close July 31

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1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
38¼	18⅝	Sabre Hldg			27	2488	24½	24⅛	24⅜	+⅛
5⅜	1$\frac{15}{16}$	Salant Cp				80	2$\frac{13}{16}$	2⅞	2⅞	+⅛
151	89	SalMoo	1.76	1.2	18	5808	u151½	145¾	149$\frac{13}{16}$	+4$\frac{13}{16}$
17⅞	14⅞	Salomon Br			37	268	u18	17⅞	17$\frac{15}{16}$	+$\frac{1}{16}$
61¾	45	Salomn	0.64	1.0	61	1126	u63$\frac{11}{16}$	59$\frac{13}{16}$	63$\frac{7}{16}$	+3$\frac{5}{16}$
8$\frac{11}{16}$	6$\frac{15}{16}$	SantaFeGlo				4903	8¾	8½	8⅝	+⅛
40¾	34⅝	SDiegoGas x	3.00	7.5	11	127	40$\frac{1}{16}$	39⅛	39$\frac{15}{16}$	+$\frac{13}{16}$
45¼	36⅜	SaraLee	0.84	1.9	22	7828	44⅝	43⅝	43$\frac{13}{16}$	-1$\frac{1}{16}$
62¾	49⅜	SBC Cm x	1.76	3.0	17	8856	59⅞	58⅝	58$\frac{7}{16}$	-⅞
26⅞	23⅜	Scana Corp	1.51	6.0	13	2319	25	24⅞	25	+⅛
9⅛	7⅛	SchawkA	0.26	3.1	24	33	8$\frac{11}{16}$	8½	8½	-$\frac{1}{16}$
62	44½	ScheringP			23	809	53$\frac{3}{16}$	52$\frac{7}{16}$	53$\frac{3}{16}$	+⅝
55¼	31¾	ScnPl x	0.76	1.4	30	15835	u54¾	52	54$\frac{3}{16}$	+3⅛
79⅛	49	Schlmb	0.75	1.0	35	16522	77$\frac{1}{16}$	75$\frac{1}{16}$	76⅝	+1$\frac{1}{16}$
49	30⅞	SchwabC	0.20	0.4	34	4453	48$\frac{5}{16}$	46⅞	46$\frac{13}{16}$	-1⅝
41⅞	29⅞	SchwMaud	0.60	1.5	14	237	39½	39$\frac{1}{16}$	39$\frac{1}{16}$	-⅝
81⅛	43⅝	SCI-Systm			23	1365	80$\frac{3}{16}$	79$\frac{1}{16}$	79$\frac{1}{16}$	-$\frac{15}{16}$
23½	14¼	SciAtl	0.06	0.3	63	12257	21$\frac{7}{16}$	20¾	21	+$\frac{3}{16}$
29⅞	23	Scotsmn	0.10	0.4	14	36	27⅛	27	27⅛	+⅛
43⅝	32¼	ScottPEW	0.52	1.3	21	118	41	40¾	40⅞	
14$\frac{13}{16}$	12⅜	ScuddrNAF	0.03	0.2		479	u14$\frac{13}{16}$	14¾	14$\frac{13}{16}$	+$\frac{1}{16}$
17	13⅝	ScuddrNEuF	0.08	0.4		75	16⅝	16⅝	16⅝	-$\frac{1}{16}$
24⅞	15¼	SeaCont	0.77	3.3	16	443	24¼	23⅝	23⅝	-$\frac{1}{16}$
17½	15⅛	SealC1.4625	1.46	8.8		z0	16$\frac{3}{16}$	16$\frac{3}{16}$	16$\frac{3}{16}$	
50¼	32⅝	Sgate			15	15384	41⅝	40⅝	41$\frac{1}{16}$	-⅛
42¼	35¼	Sagrm	0.66	1.7		3823	39$\frac{3}{16}$	38⅜	38$\frac{7}{16}$	-$\frac{1}{16}$
24⅛	15⅞	Seagull En			31	4575	20½	20$\frac{1}{16}$	20½	+$\frac{1}{16}$
49⅝	38⅞	SealedAir			27	407	46	45$\frac{11}{16}$	45⅞	-$\frac{3}{16}$
64	44⅝	SearsR	0.92	1.5	22	4781	63$\frac{1}{16}$	62½	63$\frac{1}{16}$	+⅛
25	21	ScCpSti	1.30	5.7	12	752	23	22$\frac{13}{16}$	22⅞	+¼
13$\frac{13}{16}$	12¼	Seligm Sel	0.84	6.2		78	13⅝	13$\frac{7}{16}$	13⅝	+⅛
18	12$\frac{13}{16}$	Sensormat	0.22	1.6	68	1285	13¾	13⅝	13⅝	-$\frac{1}{16}$
57¾	36¼	SequaA	0.60	1.1	58	54	55½	54⅞	55⅛	-⅜
63	47½	SequaB	0.50	0.8	66	2	u63	63	63	
36	26⅞	ServCp x	0.30	0.9	24	6109	34$\frac{3}{16}$	34	34	-$\frac{3}{16}$
25⅞	16½	SvMstr x	0.48	2.0	19	760	24½	24	24⅜	-⅛
4½	2⅝	ServMerch	0.02	0.7		1070	3$\frac{1}{16}$	3$\frac{3}{16}$	3⅝	-$\frac{1}{16}$
93	62½	SGSThm			27	1360	92½	90$\frac{3}{16}$	91⅜	+1¾
14⅛	10⅞	Shawind	0.30	2.8	34	1649	10¾	10$\frac{7}{16}$	10$\frac{11}{16}$	
17	11⅜	Shelby Wil x	0.32	2.1	14	70	15$\frac{7}{16}$	14$\frac{13}{16}$	15⅜	+$\frac{7}{16}$
45⅛	33¼	ShellTr	1.58	3.6	23	782	44⅝	44$\frac{1}{16}$	44⅝	+⅜
33⅝	24¼	SherWil	0.40	1.2	11	3831	32$\frac{3}{16}$	31$\frac{7}{16}$	32$\frac{1}{16}$	+$\frac{1}{16}$
8¼	4⅜	Shoneys			24	234	6⅛	6$\frac{1}{16}$	6$\frac{1}{16}$	
23¾	15⅝	Showboat	0.10	0.6	26	1126	17¾	17⅜	17$\frac{3}{16}$	+$\frac{3}{16}$
32⅞	27¼	Sierra Pac x	1.24	3.9	13	285	32⅛	31⅞	31$\frac{15}{16}$	-$\frac{1}{16}$
3⅛	⅞	SignalApp				69	1	$\frac{15}{16}$	1	+$\frac{1}{16}$
53⅞	27½	SiliGfx x	0.64	1.6	34	13519	u54¼	53½	53$\frac{15}{16}$	+$\frac{3}{16}$
28⅝	12⅝	SlicnGr			58	19442	25⅛	24$\frac{5}{16}$	25	+⅜
33	27⅞	SierDh	2.02	6.3	31	720	32¾	32	32	-¼
10⅞	9⅜	Sizeler	0.88	8.1	33	19	10$\frac{13}{16}$	10$\frac{13}{16}$	10$\frac{13}{16}$	-⅛
4⅞	2¼	Sizzler				1502	u4¾	4⅜	4$\frac{11}{16}$	+$\frac{3}{16}$
26⅝	21	Skyline	0.60	2.4	12	183	25$\frac{3}{16}$	25⅛	25$\frac{1}{16}$	+$\frac{1}{16}$
11	6⅜	SL Inds	0.08	0.8	8	40	10⅛	10$\frac{1}{16}$	10¼	
73¾	38½	Smithln			39	3354	72¾	70¾	71$\frac{13}{16}$	-1¼
105⅞	65⅛	SKBchm x	1.36	1.4	31	8485	98$\frac{3}{16}$	96$\frac{3}{16}$	97¼	-¾
60⅛	23¾	Smithe Fd				160	59$\frac{1}{16}$	58$\frac{3}{16}$	59⅜	+⅞
23¾	16	Smucker J	0.52	2.2	22	308	u24⅛	23¾	24⅛	+⅝
42⅞	34¼	SnpOnT	0.84	2.0	17	1067	41$\frac{3}{16}$	40⅞	41¼	+¼
79$\frac{3}{16}$	47⅛	Solectron			35	653	u80	78$\frac{11}{16}$	78⅞	+$\frac{3}{16}$
59⅛	45⅜	Sonat	1.08	2.2	19	2518	50¼	49$\frac{3}{16}$	49⅞	-$\frac{1}{16}$
34$\frac{13}{16}$	24⅞	Sonoco	0.72	2.2	18	380	33⅝	33$\frac{1}{16}$	33$\frac{3}{16}$	+$\frac{1}{16}$
101$\frac{3}{16}$	63⅝	SonyADR	0.41	0.4	40	2142	u101⅞	100⅝	101$\frac{13}{16}$	+2⅝
19	14¾	Sothebys	0.40	2.2	23	1171	18	17$\frac{13}{16}$	18	+$\frac{3}{16}$
48½	43¼	Source Cap	3.70	7.7		27	47$\frac{13}{16}$	47¼	47⅞	-⅛
37	35	SouthCar5%	2.50	6.6		z100	u37⅞	37⅞	37⅞	+1
24⅞	21	StnJersInd	1.44	6.3	13	92	23	22¾	22¾	-⅛
48$\frac{13}{16}$	29	Sthdwn	0.40	0.8	12	3538	u51¼	49⅞	51$\frac{1}{16}$	+2⅞
24⅜	20¾	SCalWR	1.24	5.4	14	126	23¾	22¾	22$\frac{13}{16}$	-$\frac{3}{16}$
23⅜	19⅞	SthnCo x	1.30	5.9	14	18696	21$\frac{13}{16}$	21½	21$\frac{13}{16}$	-$\frac{1}{16}$
42⅜	34⅞	SNETel	1.76	4.4	14	1530	39⅞	39$\frac{3}{16}$	39¾	
29⅛	21⅛	SWAir	0.05	0.2	18	6100	u29$\frac{7}{16}$	28¾	29$\frac{1}{16}$	-$\frac{1}{16}$
20¼	16⅛	SouthWGas	0.82	4.4	37	219	18⅝	18$\frac{1}{16}$	18$\frac{3}{16}$	
15¾	11⅝	SouthwEngy x	0.24	1.7	17	267	13⅞	13¾	13¾	-
40⅛	34⅝	SouthWnPSv	2.20	5.5	15	188	39¾	39⅜	39¾	+$\frac{1}{16}$
15$\frac{7}{16}$	10⅞	Spain Fund	0.15	1.1		53	13$\frac{13}{16}$	13¾	13$\frac{13}{16}$	-$\frac{1}{16}$
12¼	7½	Sparton Cp.				108	11⅞	11½	11½	+⅛
10½	8½	SphereD	0.16	1.8	5	280	8$\frac{13}{16}$	8¾	8¾	
54¾	41⅛	Springind	1.32	2.7	16	383	48$\frac{11}{16}$	48$\frac{3}{16}$	48⅜	-$\frac{1}{16}$
52¾	38⅜	Sprint	1.00	2.0	18	5912	50	49$\frac{3}{16}$	49½	-$\frac{7}{16}$
70⅝	37⅛	SPX				480	53¼	51$\frac{13}{16}$	52	-1⅛
21½	15⅝	Std Comm			9	234	16½	15$\frac{13}{16}$	16½	+⅝
17$\frac{13}{16}$	13¼	Std Motor	0.32	1.8	23	170	u17$\frac{3}{16}$	17⅝	17$\frac{13}{16}$	+⅛
12¼	5⅝	StandPacR	0.16	1.3	25	1198	u12$\frac{13}{16}$	12⅜	12$\frac{1}{16}$	-⅛
27½	21⅞	StdProd	0.68	2.6	15	494	25$\frac{13}{16}$	25¾	25$\frac{13}{16}$	
30⅞	24½	Standex	0.76	2.6	15	88	29$\frac{13}{16}$	29¼	29½	-$\frac{1}{16}$
33⅝	24	Stanhome	1.12	3.4	15	748	32$\frac{13}{16}$	31⅝	32$\frac{13}{16}$	+1
47⅜	26⅞	StnWk	0.80	1.8	55	1340	46$\frac{1}{16}$	45¼	45$\frac{3}{16}$	-$\frac{7}{16}$
48⅝	29$\frac{7}{16}$	StarBnc	0.80	1.7	23	783	u47$\frac{3}{16}$	46	47$\frac{1}{16}$	+$\frac{9}{16}$
32	27⅜	Starrett	0.72	2.3	10	91	31½	30⅜	31½	+⅜
55½	31$\frac{3}{16}$	StateStCp	0.44	0.8	29	3451	u56$\frac{13}{16}$	55$\frac{1}{16}$	56$\frac{1}{16}$	+$\frac{9}{16}$
35¾	29½	Std Regis	0.80	2.5	14	399	32⅜	31$\frac{13}{16}$	32⅜	+⅜
19¾	14⅛	StergBcp	0.36	1.8	16	167	u20¼	19¾	20$\frac{1}{16}$	+$\frac{3}{16}$
40$\frac{3}{16}$	24⅛	SterlCom			43	1989	38½	37⅝	37$\frac{13}{16}$	-$\frac{13}{16}$
14½	11⅛	StrtB			9	84	12⅛	11$\frac{13}{16}$	11$\frac{13}{16}$	-$\frac{1}{16}$
34$\frac{3}{16}$	27¼	StergSwrs			18	714	34$\frac{1}{16}$	33$\frac{13}{16}$	34	+¼
12$\frac{3}{16}$	7⅝	Stifel Fn	0.12	1.2	10	451	9¾	9	9¾	+¼
48⅞	31⅛	Stone&Web x	0.60	1.3		73	47⅝	47	47	-$\frac{13}{16}$
17¼	9½	StoCnt				6562	16⅝	16⅛	16⅝	+$\frac{3}{16}$
54⅜	33¼	StrTch			15	4063	50¼	49¼	50	+½
56¾	26⅜	Stratus			21	945	54$\frac{7}{16}$	53⅞	54½	+$\frac{1}{16}$
15⅞	9⅞	StrideRite	0.20	1.5	75	2504	14⅛	13½	13$\frac{3}{16}$	-⅜
22⅝	14⅞	StrmRg	0.80	3.8	17	574	20⅞	20	20⅞	+1$\frac{1}{16}$
58$\frac{7}{16}$	41	SunBcp x	1.44	2.4	18	4018	u59$\frac{3}{16}$	58$\frac{1}{16}$	58$\frac{13}{16}$	+⅞
5$\frac{13}{16}$	4¼	Sun Energy	0.08	1.4	8	102	u5¾	5$\frac{3}{16}$	5⅝	
60½	37	Sunamr	0.40	0.7	25	2565	u60½	59¼	60½	+⅝
63$\frac{1}{16}$	39⅞	Sndstr	0.68	1.1	23	1149	62$\frac{3}{16}$	61$\frac{11}{16}$	62	-⅛
54¼	41¾	SunGard			29	2417	50$\frac{13}{16}$	47	47	-3$\frac{13}{16}$
12¾	10⅞	SrsourceA x	1.10	9.0	29	53	u12¾	12$\frac{1}{16}$	12¼	+⅛
64⅞	44⅛	Suntst	0.90	1.4	21	1641	64¼	63½	64$\frac{3}{16}$	+⅛
27⅝	22¼	Superior	0.28	1.0	15	292	27$\frac{3}{16}$	26¾	27⅛	
41⅞	28¼	Supvalu	1.04	2.6	15	2370	40¾	40	40½	-⅛
26$\frac{11}{16}$	19¾	Swiss Hlv	0.10	0.4		371	25⅜	25$\frac{1}{16}$	25⅜	+$\frac{3}{16}$
37⅛	28½	Symbol Tec	0.08	0.2	24	1907	32⅞	31⅝	32$\frac{3}{16}$	-$\frac{1}{16}$
11	8½	Syms Corp	0.20	1.8	15	37	u11¼	10⅞	10⅞	
29	19¾	SynvFn	0.36	1.3	31	390	28⅝	27$\frac{13}{16}$	28$\frac{3}{16}$	-$\frac{1}{16}$
39$\frac{7}{16}$	29¼	Sysco	0.60	1.6	22	5777	37⅝	36¼	37$\frac{3}{16}$	+$\frac{3}{16}$

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1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
6$\frac{13}{16}$	4	TCBY Enter	0.20	2.9	21	393	u6⅞	6⅝	6⅞	+⅛
53¾	37½	TCF Financ	1.00	1.9	20	858	53⅝	52½	53$\frac{7}{16}$	+1⅛
10	8¼	TCWCvSc	0.84	9.2		380	9$\frac{3}{16}$	9⅛	9⅛	
83¾	65	TDK Corp A	0.45	0.5	44	34	u87	85	87	+3¼
1½	$\frac{15}{16}$	T I S Mtge				51	1⅜	1$\frac{5}{16}$	1$\frac{5}{16}$	-$\frac{1}{16}$
30$\frac{13}{16}$	19⅛	TJX	0.20	0.7	22	3201	30½	29¾	29⅞	-¼
27¼	18⅞	TNP Ent	0.98	4.0	11	92	24$\frac{13}{16}$	24½	24½	-$\frac{7}{16}$

1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
61$\frac{3}{16}$	47⅞	TRW	1.24	2.1	33	1407	59	58⅛	58½	-⅝
26½	22⅛	Taiwan Fd	0.07			910	25⅛	24$\frac{7}{16}$	24⅝	-$\frac{7}{16}$
9¾	7⅛	Talleyind			4	180	8$\frac{11}{16}$	8$\frac{11}{16}$	8$\frac{11}{16}$	
29	11¼	Tandem			29	8881	u29⅜	28$\frac{11}{16}$	29⅜	+⅞
59$\frac{15}{16}$	40⅝	Tandy	0.80	1.3		973	59¾	59⅛	59$\frac{7}{16}$	-⅜
11$\frac{13}{16}$	10⅝	Taurus Mun x	0.65	5.6		35	11¾	11⅝	11$\frac{11}{16}$	+$\frac{1}{16}$
2½	1½	TCC Inds				z0	2¼	2¼	2¼	
25⅞	23¾	TecoEngy x	1.18	4.7	15	1098	25½	25⅛	25⅜	+⅛
65¼	49¼	Tktrnx	0.60	1.0	17	668	62$\frac{13}{16}$	61¾	61¾	-1¼
30	23⅞	TeleDa	0.96	3.4	14	800	28$\frac{13}{16}$	28$\frac{1}{16}$	28$\frac{1}{16}$	-$\frac{13}{16}$
160¼	80½	Telebras				20120	151½	148⅝	148⅝	-1$\frac{1}{16}$
84⅞	67⅝	TelefEspSA	1.41	1.8	20	1580	81$\frac{7}{16}$	78¾	78¾	-2$\frac{11}{16}$
54⅞	32½	Telmex	0.81	1.5	23	42302	u56¾	54½	55½	+1
67$\frac{7}{16}$	49⅝	TempInld	1.28	1.9	46	1110	u67⅞	67¼	67$\frac{3}{16}$	
25¾	18⅝	TempltEmMk	0.21	0.8		400	u25⅝	25	25$\frac{1}{16}$	+⅛
31½	21⅜	TenetHlth				13383	31	29¾	29$\frac{13}{16}$	-1$\frac{1}{16}$
48⅞	38	Tnneco	1.20	2.8	36	5893	47$\frac{1}{16}$	46½	46⅝	-$\frac{1}{16}$
49$\frac{13}{16}$	40½	Teppco Ptrs x	3.20	6.5	12	128	49¾	48$\frac{13}{16}$	49$\frac{3}{16}$	+$\frac{1}{16}$
49⅞	23⅜	Teradyn				10883	47$\frac{1}{16}$	44⅝	46¾	+$\frac{13}{16}$
24½	8½	Terex				1744	19¾	19	19¾	+$\frac{1}{16}$
15	10⅝	Terra	0.15	1.3	6	1013	12$\frac{13}{16}$	12⅝	12⅝	
18	10¾	Tesoro			5	185	15¾	15½	15$\frac{1}{16}$	-$\frac{1}{16}$
117	97¾	Texaco	3.60	3.1	12	7087	118⅝	115	116$\frac{1}{16}$	+1$\frac{1}{16}$
32½	28⅞	Texas Ind x	0.30	0.9	9	252	u32¾	31¾	32½	+$\frac{1}{16}$
119½	62¼	TxInst	0.68	0.6		20845	116¾	112$\frac{13}{16}$	115	+$\frac{1}{16}$
41⅝	28½	Texas Pac	0.40	1.0	19	18	40¼	39¾	40	+$\frac{1}{16}$
42	31½	TxUtil	2.10	5.9	11	4688	36½	34$\frac{13}{16}$	35$\frac{7}{16}$	+⅝
4¾	2⅜	Textl Inds				290	4½	4⅜	4⅜	
70$\frac{7}{16}$	45	Textrn	1.00	1.4	23	2148	70⅛	69$\frac{3}{16}$	70$\frac{1}{16}$	+⅛
3	2⅛	Thackeray			15	10	2½	2½	2½	
13½	7⅞	Thai Cap				248	9⅛	9⅛	9$\frac{3}{16}$	-⅛
20	13⅝	Thai Fund	0.17	1.1		435	15$\frac{7}{16}$	15$\frac{3}{16}$	15$\frac{3}{16}$	-¼
41¼	28⅜	ThrmElect			24	5093	35$\frac{3}{16}$	34$\frac{3}{16}$	34$\frac{3}{16}$	-$\frac{1}{16}$
76¼	43⅞	Thiokl	0.76	1.0	18	437	74½	73⅝	74$\frac{3}{16}$	-⅜
57$\frac{13}{16}$	40⅞	ThomBetts	1.12	2.0	22	429	57½	56$\frac{13}{16}$	57⅛	-¼
30⅝	20½	Thomas Ind	0.40	1.4	15	145	30¼	28⅝	28⅝	-½
24⅜	13⅞	360Comm			38	1643	19⅛	18⅝	18$\frac{7}{16}$	-$\frac{1}{16}$
52½	35⅞	Tidwtr x	0.60	1.2	17	1974	51¼	50	50½	-$\frac{1}{16}$
48⅝	33⅞	Tiffany	0.28	0.6	25	2327	45⅝	44¼	45$\frac{7}{16}$	+1⅜
38	26⅞	TB Hdgs x	0.60	1.8	8	1686	32$\frac{13}{16}$	31¾	32¾	+1$\frac{1}{16}$
54¾	36⅞	TmWarn	0.36	0.7		20154	u54⅞	53$\frac{11}{16}$	54$\frac{3}{16}$	-⅛
59⅞	46⅛	TmMirA	0.60	1.1	27	2513	54$\frac{13}{16}$	54	54⅝	+⅝
36¾	22⅝	Timken	1.32	3.8	14	1070	35$\frac{3}{16}$	34⅝	35$\frac{1}{16}$	+¼
6⅛	2¾	TitanCrp				202	5⅛	5⅛	5⅛	+⅛
13¼	10	Titan Pf	1.00	7.5		z0	u13¼	13¼	13¼	
5⅝	4⅜	Todd Shp				22	4$\frac{3}{16}$	4$\frac{3}{16}$	4$\frac{3}{16}$	-$\frac{1}{16}$
12¾	7¾	Tokheim Co	0.56	4.3	36	240	u13$\frac{1}{16}$	12$\frac{13}{16}$	13	+¼
21⅜	17½	Toll Bros			12	1535	21$\frac{1}{16}$	20$\frac{13}{16}$	20$\frac{13}{16}$	-¼
59¼	36⅞	TomHlr			18	4724	45⅛	43$\frac{13}{16}$	44$\frac{3}{16}$	+$\frac{13}{16}$
50½	37⅛	Tootsie R	0.33	0.7	22	110	49⅝	48¾	49	-$\frac{1}{16}$
80	50	Tchmrk x	1.20	1.5	18	1618	79⅝	78¼	78⅝	+⅜
36⅞	33	Toro Corp	0.48	1.3	18	632	38½	36	38½	+$\frac{3}{16}$
34¼	25$\frac{3}{16}$	Tosco	0.24	0.8	28	6349	31½	31¼	31$\frac{3}{16}$	-$\frac{1}{16}$
52¾	33½	TotlADR	0.68	1.4	22	1239	50⅝	50¼	50$\frac{7}{16}$	
34⅝	22½	TotalSyst	0.05	0.2	68	282	23⅜	23$\frac{1}{16}$	23⅛	-¼
35	24⅜	TysRUs			19	20336	34$\frac{3}{16}$	33$\frac{3}{16}$	34$\frac{1}{16}$	+$\frac{1}{16}$
25$\frac{1}{16}$	23⅛	Transmadsc x	1.92	7.8	11	39	24$\frac{11}{16}$	24$\frac{3}{16}$	24$\frac{11}{16}$	+$\frac{1}{16}$
101$\frac{1}{16}$	77⅛	TrnsAmr x	2.00	2.0	9	2251	100$\frac{13}{16}$	99$\frac{7}{16}$	100⅞	
74⅝	51$\frac{1}{16}$	Transatlan	0.40	0.5	15	174	u75	73$\frac{13}{16}$	74	-⅝
21¼	10¾	Transcnt R	0.28	1.6		17	18	18	18	-⅛
84¼	52¼	TransOff	0.24	0.3	37	4008	82½	80$\frac{3}{16}$	81$\frac{13}{16}$	+$\frac{13}{16}$
10½	7⅛	Transpro	0.20	2.1	4	63	9$\frac{13}{16}$	9$\frac{7}{16}$	9$\frac{7}{16}$	+$\frac{1}{16}$
25¼	19⅛	Transtech	0.28	1.0	12	12	25⅛	25$\frac{1}{16}$	25$\frac{1}{16}$	-⅛
73⅝	43¾	Travlr x	0.60	0.8	19	15188	72⅜	70$\frac{13}{16}$	71$\frac{13}{16}$	+¼
43$\frac{3}{16}$	31⅜	TrPCas x	0.30	0.7	15	384	43	42$\frac{3}{16}$	43	+$\frac{3}{16}$
63⅛	37⅝	Tredegar	0.32	0.5	16	73	62½	62$\frac{1}{16}$	62¼	-⅛
35½	33⅜	TriCont2.5	2.50	6.9		3	36¼	36¼	36¼	+¼
23½	10	Triarc A				616	22⅞	22$\frac{1}{16}$	22¾	+$\frac{3}{16}$
54⅛	35½	Tribune	0.64	1.2	21	2985	53	52⅛	52$\frac{13}{16}$	+⅛
28$\frac{13}{16}$	23½	TriCon	0.60	2.1	37	349	u28$\frac{13}{16}$	28¾	28$\frac{13}{16}$	+$\frac{3}{16}$
39⅞	24⅛	Trinity x	0.68	1.7	14	2815	39$\frac{3}{16}$	38$\frac{7}{16}$	38⅞	-½
53⅞	32¼	TrinnA				4033	43⅜	42¼	43⅜	+1$\frac{13}{16}$
25	17	TrustN	0.60	2.4	20	799	u25	23$\frac{1}{16}$	24⅞	+1$\frac{13}{16}$
17⅛	14	Tucson EP			4	214	16$\frac{13}{16}$	16⅝	16¾	+$\frac{1}{16}$
6⅝	5¼	Tultex	0.20	3.5	14	1327	5$\frac{13}{16}$	5⅝	5$\frac{11}{16}$	+$\frac{1}{16}$
54½	30	Tupper	0.88	2.5	13	5184	35	34$\frac{11}{16}$	34¾	-¼
7½	5⅜	Turkish In	0.14	2.0		150	6$\frac{13}{16}$	6$\frac{3}{16}$	6¾	+$\frac{3}{16}$
24	16⅝	Twin Cnct	0.20	0.8	28	636	u24$\frac{3}{16}$	23$\frac{1}{16}$	24$\frac{3}{16}$	+$\frac{3}{16}$
30⅝	21¾	Twin Disc	0.76	2.6	10	83	29¼	28$\frac{13}{16}$	28$\frac{13}{16}$	-$\frac{7}{16}$
2$\frac{3}{16}$	1⅜	Tyler				234	2⅜	2$\frac{3}{16}$	2$\frac{3}{16}$	

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1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
15⅛	9	URS			19	48	14⅝	14⅜	14⅜	-$\frac{1}{16}$
47¾	29⅞	USG			10	1062	47½	46$\frac{13}{16}$	47	-$\frac{1}{16}$
34⅛	25½	UST	1.62	5.6	11	6772	29$\frac{3}{16}$	28¾	29$\frac{1}{16}$	+$\frac{1}{16}$
81⅜	55⅜	UAL			11	4271	u82⅞	79	82$\frac{1}{16}$	+1⅞
25⅜	21⅝	UGI Corp	1.44	5.8	17	2708	24⅞	24$\frac{3}{16}$	24⅝	+1$\frac{1}{16}$
14⅝	10⅛	UNC Inc			69	584	14½	14$\frac{3}{16}$	14½	
29⅛	18¾	Unicom x	1.60	7.1	8	3324	22$\frac{13}{16}$	22⅛	22$\frac{13}{16}$	+$\frac{13}{16}$
39½	29¾	Unifi Inc x	0.56	1.5	21	752	38¼	37$\frac{11}{16}$	38$\frac{3}{16}$	+½
25⅝	18⅝	UniFirst	0.12	0.5	17	23	23⅝	23$\frac{3}{16}$	23½	+¼
122¼	88	Unilvr	2.23	1.9	22	45	118½	116½	117$\frac{13}{16}$	+1$\frac{3}{16}$
227	163½	UniNV	4.35	2.0	24	1428	220¾	218	218	+$\frac{13}{16}$
59¼	45⅛	UnCamp	1.80	3.1	70	2425	58⅞	58¼	58$\frac{3}{16}$	+¼
55¾	40½	UnCarb	0.75	1.4	12	3132	u55$\frac{13}{16}$	54$\frac{13}{16}$	55⅜	+⅜
28¾	18¾	Union Corp			31	49	24	23$\frac{13}{16}$	24	+$\frac{1}{16}$
52	48	UnEl 3.50 x	3.50	6.9		z0	51	51	51	
68	60	UnEl 4.50 x	4.50	6.6		z0	u68	68	68	
39¾	34½	UnElec	2.54	6.6	13	2278	38½	37$\frac{13}{16}$	38½	+½
72$\frac{13}{16}$	58¼	UnPac	1.72	2.4	21	2217	72$\frac{7}{16}$	71⅝	71$\frac{13}{16}$	-$\frac{3}{16}$
52¾	38¼	UnionPlant x	1.60	3.0	23	921	u53$\frac{3}{16}$	52¼	52⅞	+⅞
23⅞	17¼	UnionTexas x	0.20	1.0	10	3187	21⅛	20¾	20$\frac{13}{16}$	-⅛
9$\frac{3}{16}$	6¼	Unisys				33691	u9¾	9¼	9⅝	+$\frac{13}{16}$
12¼	7½	Unit Corp			22	925	10⅜	10⅛	10$\frac{3}{16}$	+$\frac{1}{16}$
29⅜	23½	UtdAsset	0.74	2.6	19	1524	28¼	27⅝	28$\frac{1}{16}$	+½
16	13⅞	UDomRlt x	1.01	7.1	25	1285	14⅜	14$\frac{1}{16}$	14¼	-$\frac{1}{16}$
28$\frac{1}{16}$	23⅝	UtdDomInd	0.20	0.7	14	352	27⅛	27¼	27$\frac{3}{16}$	+$\frac{1}{16}$
57$\frac{3}{16}$	42⅝	UtdHc	0.03		30	8064	57⅛	55¾	57	+$\frac{1}{16}$
34½	23¾	UtdIllum	2.88	8.3	14	278	u34$\frac{3}{16}$	34¼	34$\frac{3}{16}$	+¼
9¼	5⅞	UtdIndust	0.28	3.2	13	142	8$\frac{13}{16}$	8⅞	8¾	
15¼	13¾	UK Fund	1.32	10.0		29	13⅜	d13¼	13¼	-$\frac{1}{16}$
25	10⅞	UPartCity				25	u25	24$\frac{13}{16}$	24$\frac{13}{16}$	-$\frac{1}{16}$
25½	18¼	USF&G x	0.28	1.1	19	4829	24⅞	24$\frac{7}{16}$	24$\frac{3}{16}$	-$\frac{3}{16}$
39	25¾	US Filter			36	6982	30½	30$\frac{1}{16}$	30$\frac{3}{16}$	-¼
32$\frac{13}{16}$	23	USHome			8	690	u33$\frac{13}{16}$	32¾	33¼	+⅝
47	29½	USSurg	0.16	0.4	25	5345	37¾	35⅜	37⅛	+1
86$\frac{13}{16}$	65⅛	UtdTec	1.24	1.5	21	7563	85$\frac{1}{16}$	84½	84$\frac{3}{16}$	-$\frac{3}{16}$
19$\frac{13}{16}$	15	UtdWater	0.92	4.8	15	138	19½	19	19	-¼
60$\frac{13}{16}$	28⅞	Unitrode			34	573	60$\frac{1}{16}$	57⅞	58$\frac{7}{16}$	+$\frac{7}{16}$
39½	32	Univ Foods x	1.04	2.7	15	731	38⅜	37⅞	38	-$\frac{3}{16}$
22⅞	18⅞	Univ Hlth	1.70	8.8	12	345	19½	19¼	19$\frac{3}{16}$	
36⅝	27⅞	Univsl Crp x	1.08	3.1	14	1032	34⅝	34	34$\frac{7}{16}$	-¼
45¾	38⅛	Unocal x	0.80	2.0	20	19095	40$\frac{3}{16}$	38$\frac{13}{16}$	40	+$\frac{13}{16}$
48$\frac{7}{16}$	33⅝	UNUM x	0.57	1.3	21	7389	45⅝	44$\frac{7}{16}$	44½	-1⅛
41½	31½	US Ind			18	382	40$\frac{7}{16}$	40	40$\frac{3}{16}$	
38$\frac{7}{16}$	31⅛	USWest x	2.14	5.9	13	6022	36$\frac{11}{16}$	36$\frac{3}{16}$	36$\frac{3}{16}$	
22⅜	16	USWeMr				17587	22$\frac{1}{16}$	21¾	22$\frac{1}{16}$	+$\frac{1}{16}$

1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
41¾	28⅝	USA WstSv				4960	40$\frac{13}{16}$	40$\frac{1}{16}$	40$\frac{1}{16}$	-⅝
38⅝	19¼	USAir				621742	38$\frac{13}{16}$	37⅝	38$\frac{1}{16}$	-$\frac{13}{16}$
9$\frac{7}{16}$	8¾	USLIFE Inc	0.82	8.6	0	8	8⅜	9⅜	9⅜	
31$\frac{13}{16}$	22¾	USX M	0.76	2.4	16	5180	u32$\frac{3}{16}$	31¼	32$\frac{1}{16}$	+½
38$\frac{13}{16}$	25⅜	USX US	1.00	2.7	8	3117	38$\frac{13}{16}$	36¾	38$\frac{3}{16}$	+¼
17	12¼	USX Deltd	0.20	1.6	23	442	12$\frac{13}{16}$	12$\frac{7}{16}$	12$\frac{1}{16}$	-$\frac{1}{16}$
13⅞	6	Utah Med	0.08	1.0	8	233	8$\frac{3}{16}$	7⅞	8	-$\frac{1}{16}$
30⅛	26¼	Utilicorp	1.76	5.9	11	1088	29⅞	29$\frac{3}{16}$	29$\frac{13}{16}$	-⅜

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1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
89$\frac{3}{16}$	64⅝	VF Co	1.52	1.7	17	827	u90$\frac{1}{16}$	89$\frac{1}{16}$	89¾	+⅜
43	28⅛	VarroE	0.52	1.2	4	1317	u43	42⅝	43	+⅛
8$\frac{13}{16}$	6¼	Valhi Inc	0.20	2.3		8	8⅝	8⅝	8⅝	-$\frac{1}{16}$
25½	17	ValueHlth			14	3900	20⅛	19¾	20	-⅛
11¾	10	VanKmCapMT x	0.72	6.5		577	11⅛	11$\frac{1}{16}$	11$\frac{1}{16}$	-$\frac{1}{16}$
40½	21	Varco Intl			42	3081	39⅛	37¼	38$\frac{13}{16}$	+⅛
59½	47½	VarianAss	0.36	0.6	18	315	58$\frac{3}{16}$	57¼	58¼	+⅛
45⅛	29	Vencor			46	898	41$\frac{7}{16}$	40	40$\frac{3}{16}$	-1
14	13¼	Vestaur	1.08	7.7	0	49	u14	13$\frac{13}{16}$	13$\frac{13}{16}$	-$\frac{1}{16}$
19½	14⅝	Viad	0.32	1.7	20	3133	19⅛	18¾	18$\frac{15}{16}$	+$\frac{1}{16}$
73¾	68⅛	VirE&P5.00	5.00	6.8		200	73¾	73¼	73¼	+1
32⅜	21½	Vishay Int			38	6533	27	25½	26¾	-¼
51$\frac{3}{16}$	40¼	Vodafone x	0.83	1.6	25	2815	50¾	50¼	50½	+$\frac{3}{16}$
8⅞	7⅜	Volunteer			5	20	7$\frac{3}{16}$	7$\frac{3}{16}$	7$\frac{1}{16}$	-$\frac{1}{16}$
74	60¾	Vrnado x	2.56	3.8	30	419	67⅞	66$\frac{3}{16}$	67$\frac{1}{16}$	-1$\frac{1}{16}$
85¾	55¼	VulcnM	1.88	2.2	15	262	u85$\frac{13}{16}$	85$\frac{3}{16}$	85⅞	+¼

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1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
25⅞	15¼	WMS Ind			27	519	24¾	24½	24½	+$\frac{1}{16}$
28⅞	26⅜	WPL Holdin x	2.00	7.2	15	1273	28	27⅝	27⅝	-$\frac{3}{16}$
68¾	53⅝	Wchva	1.76	2.7	16	1768	65⅜	64$\frac{3}{16}$	64½	-$\frac{13}{16}$
24½	15½	WcknhtA	0.28	1.2	28	12	20⅞	20⅝	20⅞	+¼
4⅞	3⅛	Wainoco				890	4¼	4$\frac{3}{16}$	4⅝	
59⅞	38¾	Walgrn	0.48	0.8	33	4045	58	56½	56½	-1¼
35⅛	25⅝	WallaceCS	0.56	1.7	16	305	33$\frac{3}{16}$	33$\frac{3}{16}$	33$\frac{7}{16}$	-$\frac{1}{16}$
38$\frac{1}{16}$	22	WalMart	0.27	0.7	27	19929	37⅞	37½	37$\frac{3}{16}$	-¼
147¼	69½	WarLam x	1.52	1.1	50	7583	139$\frac{13}{16}$	137⅞	139$\frac{11}{16}$	+2⅜
28⅛	20⅞	WashGL x	1.18	4.5	15	539	26	25	26	+$\frac{3}{16}$
29⅛	27⅛	WashNat	1.08	3.7	10	211	28$\frac{13}{16}$	28⅝	28$\frac{13}{16}$	+$\frac{3}{16}$
444½	325¼	WashPostB x	4.80	1.2	18	158	423	413¾	413¾	-8$\frac{13}{16}$
37½	28	WstMgt	0.68	2.1	32	25551	32$\frac{3}{16}$	32	32	-¾
10⅛	8¾	WMgmt ADR				314	9$\frac{1}{16}$	8⅞	8$\frac{15}{16}$	
35⅛	21½	WatkJhsn	0.48	1.4		234	34¾	33$\frac{13}{16}$	34¾	+⅝
6⅝	3⅜	Waxman Ind	0.08	1.8	2	92	4¾	4½	4½	-⅛
45⅛	26¼	WbrtdEnt			24	2278	44⅛	43⅜	43½	-1⅛
18$\frac{13}{16}$	14¾	Webb (Del)	0.20	1.1	8	537	u18¾	17⅞	18⅝	+⅛
45⅝	40	WeisMk	2.56	5.9	21	228	44⅛	43$\frac{3}{16}$	43⅝	-$\frac{3}{16}$
4$\frac{3}{16}$	2⅜	Weirton St				1618	3⅞	3$\frac{13}{16}$	3⅞	+$\frac{1}{16}$
32⅞	27¼	WelsMk	0.96	2.9	17	144	32¾	32$\frac{3}{16}$	32⅝	
22$\frac{13}{16}$	15⅛	Wellman	0.36	1.6	39	1428	u22⅞	22½	22¾	-$\frac{1}{16}$
328½	245	WellsF x	5.20	1.9	27	2489	275⅝	272¼	274$\frac{13}{16}$	+3⅝
27$\frac{13}{16}$	19⅝	Wendys	0.24	1.0	19	33058	25⅛	24	24$\frac{7}{16}$	-2$\frac{13}{16}$
30½	27	West Co x	0.56	1.9	9	523	29½	29⅜	29⅜	+⅛
20⅜	16½	Westcst E			22	228	20$\frac{3}{16}$	20	20	-¼
79$\frac{13}{16}$	57⅝	WAtlas			32	3097	79⅝	78$\frac{11}{16}$	79$\frac{1}{16}$	-$\frac{1}{16}$
44$\frac{7}{16}$	26¼	WDigital			13	6589	39$\frac{7}{16}$	38¼	38½	
27⅝	14⅞	WstnGas x	0.20	1.1	31	109	19⅛	18⅞	19	+$\frac{1}{16}$
34$\frac{11}{16}$	29¾	Wstn Res	2.10	6.1	14	2065	u34¾	34$\frac{3}{16}$	34⅝	+$\frac{1}{16}$
25$\frac{7}{16}$	15	WstgEl	0.20	0.8		14724	24¼	23¾	24$\frac{1}{16}$	-⅛
32⅝	25⅝	Westpac	1.28	3.9	14	65	u32$\frac{13}{16}$	32$\frac{3}{16}$	32$\frac{13}{16}$	+1$\frac{3}{16}$
33¾	25	Wstvco	0.88	2.6	19	1256	33$\frac{7}{16}$	33	33$\frac{7}{16}$	+$\frac{1}{16}$
62¼	42⅝	Wyrhsr x	1.60	2.6	35	4181	u62$\frac{13}{16}$	62	62¼	+⅛
17¼	11¾	Wlrtr	0.12	0.8	23	1373	15⅝	15$\frac{1}{16}$	15$\frac{3}{16}$	
55½	45¼	Whrlpl	1.36	2.7	19	8999	51¼	49⅞	50	-$\frac{1}{16}$
22⅞	15$\frac{13}{16}$	Whitehall			28	175	22⅜	20⅞	22	+1
26¾	21⅝	Whitmn	0.46	1.8	20	3164	25½	25	25¼	+⅛
12¾	9⅛	Whittaker				55	11$\frac{3}{16}$	11	11$\frac{3}{16}$	+$\frac{1}{16}$
40⅛	33⅜	Wicor Inc	1.72	4.3	16	181	u40$\frac{7}{16}$	39$\frac{13}{16}$	40⅛	+⅛
77¾	59¾	Wlmtte	1.28	1.7	41	348	76$\frac{3}{16}$	76⅛	76$\frac{3}{16}$	-⅜
47⅜	36⅛	Wllms	1.04	2.3	19	3262	45$\frac{13}{16}$	44⅞	45⅜	+$\frac{1}{16}$
6¼	5⅛	Wilshire	0.10	1.6	12	7	6$\frac{3}{16}$	6$\frac{1}{16}$	6$\frac{1}{16}$	-$\frac{1}{16}$
18$\frac{13}{16}$	12	WndmrDur	0.20	1.0		1557	u19$\frac{3}{16}$	18½	19½	+1
42⅜	29⅞	WinnDx x	1.02	2.8	26	2156	36⅝	35$\frac{1}{16}$	36⅝	+1⅛
9⅝	6¼	Winnebago	0.20	2.3	31	516	8$\frac{13}{16}$	8$\frac{3}{16}$	8⅝	+⅛
27⅞	23	WiscEn	1.54	6.0	14	8943	25$\frac{3}{16}$	24$\frac{13}{16}$	25$\frac{3}{16}$	+¼
22⅝	15⅛	WiserO	0.12	0.7	14	148	18	17¾	18	+⅛
48½	29½	Witco	1.12	2.5		3199	46	45$\frac{3}{16}$	45⅝	+$\frac{3}{16}$
26¾	22¼	WMC ADR	0.53	2.3	21	100	23$\frac{3}{16}$	23⅜	23$\frac{7}{16}$	-⅛
31⅛	18$\frac{11}{16}$	Wolverine x	0.09	0.3	22	851	27$\frac{3}{16}$	26$\frac{3}{16}$	27$\frac{3}{16}$	+$\frac{13}{16}$
28⅛	18⅝	Woolwth			22	3926	u28$\frac{1}{16}$	28	28⅜	+$\frac{3}{16}$
25$\frac{13}{16}$	21⅛	World Wide				z0	25¾	25¾	25¾	
4½	1$\frac{13}{16}$	Worldcorp			2	324	2$\frac{1}{16}$	2$\frac{3}{16}$	2$\frac{3}{16}$	-⅛
28¾	23⅜	WPS Re	1.94	6.9	15	156	28⅛	27$\frac{11}{16}$	28$\frac{1}{16}$	+$\frac{1}{16}$
76$\frac{3}{16}$	54⅝	WrigWm x	0.76	1.0	34	2780	u77⅛	76$\frac{3}{16}$	76$\frac{13}{16}$	+$\frac{13}{16}$
50	32¼	Wyle Elect	0.32	0.6	18	287	49$\frac{13}{16}$	49⅞	49$\frac{13}{16}$	+⅛
30¾	19¾	Wynns Int	0.32	1.1	17	84	30	29⅝	30	+⅛

- X - Y - Z -

1997 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
84	51½	Xerox	1.28	1.6	21	11879	82⅜	80$\frac{3}{16}$	82¼	+2⅜
49	40½	Xtra Corp	0.80	1.7	18	37	47½	47⅛	47⅛	-$\frac{1}{16}$
25	20¼	Yankee Egy	1.30	5.4	15	238	24	23½	24	+⅛
58	37⅞	York Int	0.48	1.0	15	754	48$\frac{3}{16}$	48	48$\frac{3}{16}$	+$\frac{3}{16}$
5⅞	4	Zapata x	0.26	4.9		82	5¾	5$\frac{3}{16}$	5¾	+$\frac{1}{16}$
13⅛	9⅛	ZenithEl				1209	11$\frac{7}{16}$	11⅛	11⅜	+$\frac{1}{16}$
28⅜	24⅝	Zenith Nat x	1.00	3.7	15	45	27¼	27$\frac{1}{16}$	27¼	+$\frac{1}{16}$
8	7⅛	Zenix Inc	0.73	9.2		139	u8	7⅞	7$\frac{15}{16}$	+$\frac{1}{16}$
28$\frac{3}{16}$	17¼	Zero	0.12	0.5	18	45	25⅞	25⅞	25⅞	-⅛
12$\frac{3}{16}$	10¼	ZweigFd	1.20	9.6		162	u12$\frac{1}{16}$	12½	12½	+$\frac{1}{16}$
9$\frac{1}{16}$	8	Zweig Tot	0.84	9.3		407	u9$\frac{1}{16}$	8$\frac{13}{16}$	9	

Price data supplied by Extel, part of FT Information.

Yearly highs and lows for NYSE reflect the period from Jan 1 1997. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

d-new yearly low. P/E price-earnings ratio. sls-sales. u-new yearly high. x-ex-dividend or ex-rights. yld-yield. z-sales in full.
‡ Dealings suspended.

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AMEX PRICES

4 pm close July 31

Stock	Div.	P/E	Sls 100s	High	Low	Close	Chng
Adv Magn		108	23	11	11	11	-
Airmgd		3	240	9⅝	9⅜	9½	+⅛
Alfin Inc		10	33	⅝	⅝	⅝	+⅛
Alpha Ind			210	12⅝	12⅜	12½	-$\frac{1}{16}$
Am Isr Pa	4.24	7	z0	46¾	46¼	46¾	
Amdahl			25286	11$\frac{15}{16}$	11$\frac{13}{16}$	11$\frac{13}{16}$	-$\frac{1}{16}$
AmExpl			197	14⅞	14$\frac{1}{16}$	14¼	+⅛
Ampal-AmA			101	5$\frac{13}{16}$	5$\frac{3}{16}$	5$\frac{13}{16}$	
ASR Inva	2.00	6	25	23¼	23	23	-⅜
Astrotech		21	1492	9⅞	9¼	9⅞	+$\frac{1}{16}$
Audiovx A			412	7⅞	7¾	7$\frac{13}{16}$	
AutoToteA			341	1⅞	1$\frac{13}{16}$	1$\frac{13}{16}$	-$\frac{1}{16}$
AvivaPtDR			2	2⅝	2⅝	2⅝	-⅛
B&H Ocean		17	105	4¾	4⅛	4¾	
BadgerMtr	0.50	25	73	41¾	40⅜	41½	+1½
BldwT A			77	3$\frac{3}{16}$	3	3⅛	+⅛
BATadr	0.97	10	2928	17½	17¼	17⅞	-⅛
Beard			5	4⅝	4⅝	4⅝	
Binks Man x	0.40		3	43⅛	43	43	
Bio-Rad A		13	108	28⅜	27⅞	28⅞	+1⅛
Bowmar	3.00	12	4	2⅞	2$\frac{3}{16}$	2⅞	
Bowne	0.36	8	511	33¼	32$\frac{3}{16}$	33¾	+⅝
Brascan A x	1.04	31	2	25$\frac{13}{16}$	25$\frac{13}{16}$	25$\frac{13}{16}$	-$\frac{1}{16}$
Cambrex	0.20	16	535	48	47$\frac{11}{16}$	47¾	-⅜
CnFdCaA	0.01		71	3$\frac{13}{16}$	3$\frac{13}{16}$	3$\frac{13}{16}$	
Cominco		20	39	28$\frac{11}{16}$	28$\frac{7}{16}$	28$\frac{11}{16}$	+⅛
CmpTch			167	11¼	10⅝	11	+$\frac{1}{16}$
Computrac			113	1$\frac{3}{16}$	1⅛	1⅛	-$\frac{1}{16}$
Concd FbA		12	z0	6⅞	6⅞	6⅞	
CrossAT A	0.32	59	682	9⅜	8¾	8⅞	-$\frac{3}{16}$
Crown C A		17	385	u20½	18⅞	19$\frac{3}{16}$	+$\frac{13}{16}$
Crown C B		16	281	u19¾	18¾	18¾	
Cubic	0.38	21	78	29⅜	29	29	
Cybex			107	11	10¼	10½	-⅝
DI Inds			3309	4⅞	4⅝	4⅝	-¼
Eastn Co	0.46	19	z0	15$\frac{7}{16}$	15$\frac{3}{16}$	15$\frac{7}{16}$	
Echo Bay			4117	5⅛	d4$\frac{13}{16}$	5	-⅛
Ecol En A	0.32	172	34	8¾	8½	8⅝	
Edisto Re		16	256	9$\frac{3}{16}$	9¼	9$\frac{3}{16}$	
EqnFd x	2.81		28	95	94⅝	94⅞	-¼
Fab Inds	0.70	20	2	32½	32½	32½	+⅛
Fina A	3.20	13	35	65⅝	65½	65½	
Forest La			965	45⅝	45⅜	45½	+$\frac{1}{16}$
Frequency	0.80	16	475	16$\frac{3}{16}$	15½	16⅛	+⅝
Garan	0.80	11	30	20⅛	19⅞	19$\frac{15}{16}$	+$\frac{1}{16}$
GetchelG			411	33⅝	32½	33⅜	-¾
Giant FdA x	0.78	26	563	33$\frac{13}{16}$	32¾	33$\frac{3}{16}$	+⅝
Glatfltr x	0.70	14	333	18$\frac{13}{16}$	18$\frac{7}{16}$	18$\frac{11}{16}$	+$\frac{3}{16}$
Goldfield			81	$\frac{9}{16}$	$\frac{9}{16}$	$\frac{9}{16}$	
HanDir			1452	u1⅝	1$\frac{9}{16}$	1⅝	
Hasbro x	0.32	19	7407	u30¾	30⅛	30$\frac{11}{16}$	-$\frac{1}{16}$
Health Ch			24	$\frac{13}{16}$	¾	¾	
Heico	0.10	26	38	24⅞	24¼	24¼	-⅜
HmstM		78	396	18½	17⅞	18⅛	+⅜
HvcenianA			424	7⅛	6$\frac{13}{16}$	7	+$\frac{1}{16}$
InstronCp	0.16	15	15	14⅞	14⅝	14⅝	-¼
Int. Comm			839	5¾	5½	5⅝	+⅛
Intermagn		58	922	12¼	11½	12¼	+1⅛
Ivax			2127	9⅝	9$\frac{3}{16}$	9⅜	-¼
Jan Bell		75	88	2$\frac{3}{16}$	2¼	2¼	-$\frac{1}{16}$
JTS Corp			2597	¾	$\frac{11}{16}$	¾	+$\frac{1}{16}$
Kinark Cp		24	55	3¼	d3$\frac{1}{16}$	3⅛	
KogrEq x	0.20	27	198	d19$\frac{13}{16}$	19$\frac{7}{16}$	19$\frac{7}{16}$	-$\frac{1}{16}$
Laberge	0.06	24	191	5⅞	5$\frac{11}{16}$	5$\frac{11}{16}$	-$\frac{3}{16}$
Lynch Cp		40	3	91	90	90	-1
Maxxam		16	248	u58⅞	55⅞	58⅞	+3
Media A	0.52	18	680	36	35⅛	35½	-⅜
Mircmedia			4229	11⅝	11⅛	11¼	
MtwLd			20	10¼	10¼	10¼	-¼
Moog A		19	70	u32⅜	31⅞	32	+⅛
MSR Expl			z100	⅞	⅞	⅞	
NatPatDev		6	555	9⅛	9	9	
NY TmA	0.64	21	3501	50⅜	50⅛	50¼	-$\frac{1}{16}$
NVR		8	144	u17½	16⅞	17$\frac{3}{16}$	+$\frac{7}{16}$
Pegasus G		47	3047	4$\frac{3}{16}$	4½	4$\frac{3}{16}$	+¼
Perlnl		4	46	8¼	8$\frac{3}{16}$	8$\frac{3}{16}$	
PMC	1.26	11	67	14⅛	13$\frac{15}{16}$	14⅛	+$\frac{1}{16}$
RagenBrad			z0	27¾	27¾	27¾	
SJW Corp	2.28	12	4	54½	54¼	54¼	+¼
Tab Prods	0.20	12	49	9¾	9⅝	9⅝	+$\frac{1}{16}$
Tel&Data	0.42	82	z0	37$\frac{13}{16}$	37$\frac{13}{16}$	37$\frac{13}{16}$	
Thermedcs		14	177	16¼	16$\frac{1}{16}$	16$\frac{1}{16}$	-⅛
Thermolns		26	761	36½	35$\frac{1}{16}$	35⅜	+⅜
TotPNA		149	75	10⅝	10⅜	10½	-$\frac{1}{16}$
TownCntry		0	902	$\frac{3}{16}$	d$\frac{1}{16}$	⅛	
Tubos Mex			2189	19¼	18$\frac{13}{16}$	18$\frac{13}{16}$	-⅛
UtdFoodsA		34	z0	2¾	2¾	2¾	
UtdFoodsB		32	4	2⅝	2⅝	2⅝	-$\frac{1}{16}$
US Cellul		30	856	u31	30$\frac{3}{16}$	31	+½
ViacmA		169	556	30⅞	30$\frac{3}{16}$	30$\frac{3}{16}$	+¼
ViacmB		171	5207	31	30$\frac{3}{16}$	30⅞	+⅜
WIRET	1.12	20	z0	13$\frac{7}{16}$	13$\frac{7}{16}$	13$\frac{7}{16}$	
Xytronix			1867	1$\frac{3}{16}$	1$\frac{3}{16}$	1$\frac{3}{16}$	+¼

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NASDAQ NATIONAL MARKET

4 pm close July 31

- A -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
ACC Corp		107	3911	u38½	34⅜	38½	+2
Acclaim E			510	4⅜	4⅛	4⅛	-⅛
Acxiom Cp		40	1801	20¼	19⅞	19⅞	
Adaptech		45	10975	43	41⅞	42⅛	
ADCTel		57	3400	40⅞	39$\frac{7}{16}$	40⅜	-$\frac{1}{16}$
AdeccoADR	0.37	44	z100	50	50	50	-1¼
AdobeS	0.20	18	6527	37⅝	36⅞	37⅜	+¼
Adv Logic		6	z0	7	d7	7	
Adv Polym			950	8$\frac{9}{16}$	7⅞	8$\frac{3}{16}$	-$\frac{1}{16}$
AdvTcLab		28	467	40⅞	40	40¼	-⅜
AdvantaA	0.44	21	4280	38¾	35	38⅛	+½
AdvantB	0.53	20	7357	35$\frac{3}{16}$	33¾	34⅝	+⅞
AirExpr	0.20	23	1457	30$\frac{13}{16}$	29½	30$\frac{13}{16}$	+1$\frac{1}{16}$
Akzo ADR	1.53	14	2001	u78⅜	76⅞	77⅞	+5¼
AlaBld	0.88	15	380	27⅜	26⅞	27	-$\frac{1}{16}$
AltCom	0.64	15	z0	20	20	20	
Allen Org	0.58	14	z0	39	39	39	
AllPharm			1537	10$\frac{3}{16}$	9⅞	9$\frac{13}{16}$	-¼
AlldCapll	1.64	19	136	21⅛	20⅜	21⅛	+¼
Alld Cap	1.74	13	115	15¾	15⅜	15¾	+⅛
Aloette C		7	5	3	3	3	-⅛
Alta Gold		23	1189	2⅛	2$\frac{1}{16}$	2⅛	+$\frac{1}{16}$
Altera		44	11072	60⅞	59⅝	60⅜	+¼
AmBkNe	0.84	13	z0	64⅜	64⅜	64⅜	
AmCMoy		6	3203	11⅛	10⅜	10⅞	+⅛
Am Manag		77	2219	26¼	25⅜	25$\frac{13}{16}$	-¼
Am Softwe		85	3168	8⅝	8⅛	8½	-⅜
Am Frtwys		40	1120	17¼	16	16½	-¾
AmSrtA	0.72	14	4651	34⅛	33⅜	33½	-$\frac{3}{16}$
AminP			11604	2⅞	2⅝	2$\frac{13}{16}$	+⅛
AmNtln	2.60	10	41	99½	98¾	98¾	-⅝
AmPwCv		22	11527	25⅛	23½	24⅞	+1⅛
Amgen Inc		22	15559	59¾	58¾	58$\frac{13}{16}$	-$\frac{13}{16}$
Amtech Cp			211	4$\frac{13}{16}$	4$\frac{11}{16}$	4$\frac{11}{16}$	-
Analogic	0.20	23	203	37½	35¾	36½	+½
Analysts x	0.36	37	171	39½	38¼	38½	
AnangelAm	3.00	11	265	10	9$\frac{13}{16}$	10	+⅛
Andrew Cp		22	10149	27½	26	26$\frac{1}{16}$	-1⅜
Apogee En	0.18	21	483	21$\frac{7}{16}$	21$\frac{3}{16}$	21⅜	
ApplMat		36	30793	93	91$\frac{3}{16}$	91⅞	+1⅛
ApplsC			23226	17¾	17¼	17½	+⅛
Applebees	0.07	23	10659	30	28¼	30	-¼
Arbor Dr	0.24	30	1546	25⅛	23⅞	24⅝	+⅝
AtcCat	0.24	13	325	10¾	10½	10½	-⅛
Argonaut	1.64		69	u32⅞	32⅜	32⅞	+½
ArkBstDel			1023	9⅝	9⅜	9⅜	-$\frac{1}{16}$
Arnold In	0.44	16	658	17⅝	17¼	17¼	-$\frac{1}{16}$
Artsoft			399	2⅛	d1⅞	1$\frac{15}{16}$	-⅛
AscendCom			75306	55	52⅛	54⅜	+$\frac{13}{16}$
AspectTel		24	7395	21½	20¾	21⅛	+¼
AST Rsrch			1944	5$\frac{3}{16}$	5⅛	5⅛	+
Atkinson	2.00	16	5	7⅜	7⅜	7⅜	+½
Atmel		19	11141	34¼	33$\frac{1}{16}$	34⅛	+$\frac{3}{16}$
AuraSys			3890	1$\frac{13}{16}$	1$\frac{11}{16}$	1$\frac{11}{16}$	-$\frac{1}{16}$
Autdsk	0.24		13564	42⅝	40⅛	42⅜	+2¾
Autoinfo			107	2	1⅞	1⅞	-⅛
Avondale		13	167	23	22½	22$\frac{13}{16}$	+¼

- B -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
B E I El	0.08	100	743	u12⅝	12	12	-⅛
Baker J x	0.06		1156	8$\frac{13}{16}$	8¼	8¾	+¼
BldwnL B	0.40	12	z0	20¼	20¼	20¼	
BalyTF			468	12⅜	12	12⅛	-⅛
Banctec		12	1426	24½	24	24$\frac{7}{16}$	+½
BankersCp x	0.64	13	1205	29⅛	28¼	28⅝	+$\frac{1}{16}$
Banknorth	1.16	13	22	u48¾	48½	48½	
Banta Corp x	0.48	16	233	28	27⅝	27⅝	-$\frac{3}{16}$
Basic Pet		15	2	39⅞	39⅞	39⅞	
Basset F	0.80		117	31	30	30	-¼
Bay View	0.32	27	299	26¾	25⅞	26¼	-⅛
BE Aero		38	5577	u36¼	33¾	35⅞	+1$\frac{13}{16}$
BeautiCos	0.42	10	4	9⅞	9⅞	9⅞	
Ben&Jerry		75	65	13½	12⅞	12⅞	-⅛
BerkleyWR	0.60	12	1218	58⅛	57⅜	57¾	
BHA Grp x	0.12	15	130	17½	17	17⅜	+⅛
BI Inc		25	290	7⅛	6⅞	7	-⅛
Biogen		31	6849	38½	38$\frac{1}{16}$	38½	+⅛
Biomet x	0.11	21	2133	20$\frac{1}{16}$	19$\frac{13}{16}$	19$\frac{13}{16}$	-$\frac{1}{16}$
Block Drg	1.24	118	61	u48⅜	45½	47¼	+1
BMC Softw		51	11047	60⅞	58¼	60¼	+1⅜
Bob Evans	0.32	19	266	16$\frac{13}{16}$	16⅝	16⅝	-⅛
Boole & B		29	188	26½	25⅞	26	-¼
Borland			14822	u8¾	8⅛	8¼	-⅛
BradyW A x	0.52	21	176	30⅛	29⅝	29⅝	-⅜
BRC Hldgs			90	36¼	35¾	36¼	+½
BSB Bncp	1.20	13	128	u39¼	38	38⅞	+⅜
Buffets			815	10	9$\frac{13}{16}$	9$\frac{13}{16}$	-⅛
BuildersT			30	2$\frac{13}{16}$	2⅝	2$\frac{13}{16}$	+⅛
Burr Brwn		33	212	36⅜	34¾	34$\frac{13}{16}$	-$\frac{13}{16}$
ButlerMfg	0.48	7	z0	36½	36½	36½	+⅜

- C -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
C Tec		78	41	35¾	35¼	35¼	
CadmusCom	0.20	16	670	16½	15¼	16½	+¾
Caere Cp			403	7⅝	7½	7$\frac{9}{16}$	-$\frac{1}{16}$
Cal Micro			762	15¾	14¾	15¼	-½
Candela		12	305	5⅛	4$\frac{7}{16}$	4⅞	-¼
Cndles		20	1098	4⅞	4$\frac{11}{16}$	4⅞	+⅛
Canon Inc x	0.48	34	122	u160½	159¼	159¾	+5¼
CarltonCm x	0.84	40	288	41	40½	40⅝	-½
Casey S x	0.12	21	189	22$\frac{11}{16}$	22⅝	22⅝	
Celgene			937	7¾	7⅜	7½	
CEM Cp		18	9	9⅛	8⅞	9⅜	
Centocor		256	4771	38½	38⅛	38½	
CFidBk	0.96	19	1407	40$\frac{3}{16}$	39⅝	39⅞	-½
Cntrl Spr		13	274	20¼	d17½	20¼	+1¾
Chandler			25	4⅛	d3⅞	4⅛	+⅛
Chapter 1	1.00	19	3992	u58⅛	57½	57$\frac{15}{16}$	+$\frac{11}{16}$
ChrmSh			6562	6$\frac{1}{16}$	5⅞	5⅞	-⅛
CheckOrin			3044	1$\frac{3}{16}$	1⅛	1$\frac{3}{16}$	+$\frac{1}{16}$
Chips&Te		10	6681	16$\frac{13}{16}$	16⅞	16⅞	
Chiron Cp		83	8503	21$\frac{1}{16}$	20⅝	21	+⅛
CinnFn	1.64	18	1739	83¼	82⅝	82⅝	-$\frac{3}{16}$
Cintas Co	0.30	34	2582	70⅝	65¼	65½	-4¾
Cirrl	0.27	17	4409	26¼	25	26	+⅞
Circon		229	172	16⅛	15⅞	16$\frac{1}{16}$	-$\frac{1}{16}$
CirrusL			12159	13⅞	13$\frac{7}{16}$	13$\frac{9}{16}$	-$\frac{1}{16}$
CiscoSys		46	41463	80⅛	78¾	79$\frac{9}{16}$	+$\frac{1}{16}$
Clean Hbr			438	2$\frac{1}{16}$	1$\frac{13}{16}$	1⅞	-$\frac{1}{16}$
CocaColaB	1.00	28	9	49¼	48¾	48¾	
CodeAlarm			z0	1¾	1¾	1¾	
Cognex Cp		59	4811	34$\frac{3}{16}$	32⅝	34	-⅜
Cognos		34	13279	30½	27¾	30$\frac{3}{16}$	+2⅛
Coherent		20	244	49⅛	47⅞	49	+1⅛
Collagen	0.20	26	232	17⅝	16⅞	17⅝	+½
Colnl Gas	1.34	11	175	22	21¼	21¼	
Comair x	0.24	15	3960	27¼	26⅜	26$\frac{13}{16}$	-$\frac{1}{16}$
CmcstA	0.09		1464	22¼	22½	22½	-$\frac{1}{16}$
CmcstASp	0.09		22243	22¾	22½	22$\frac{11}{16}$	+$\frac{1}{16}$
CommBkshs	0.82	16	753	u54	52	53½	+1$\frac{3}{16}$
CommnC			59	34$\frac{15}{16}$	34⅞	34⅞	-$\frac{1}{16}$
Cmpuserve			2238	11⅞	11½	11½	-$\frac{3}{16}$
Comshare			2434	10⅝	d8¾	9$\frac{3}{16}$	-1$\frac{7}{16}$
Consilium			48	4⅜	4	4	
CntrlData		9	203	20¼	20$\frac{3}{16}$	20$\frac{3}{16}$	
Coors(A)	0.50	14	3964	31¾	31¼	31$\frac{7}{16}$	+$\frac{1}{16}$
Copytele			588	5⅛	4$\frac{15}{16}$	4$\frac{15}{16}$	-$\frac{1}{16}$
CoruBksh	0.54	11	308	34⅛	32⅞	33	+⅛
Costco		32	30393	u38⅞	36⅝	37⅞	+⅞
CovntryCp		7	3711	18¼	17⅜	17$\frac{11}{16}$	-½
Cracker B	0.02	24	7668	29	28	28⅝	+½
CrestTech		11	11423	21	19¾	20⅜	-¼
Crown Res			47	5⅝	5½	5½	+⅛
Cuno		34	1564	14½	14⅛	14$\frac{3}{16}$	+$\frac{7}{16}$
Cybergrd			497	9	8¾	9	+¼
Cyrix			11559	25⅝	25	25$\frac{7}{16}$	+$\frac{3}{16}$
Cytogen			1801	4¾	4½	4½	-⅛

- D -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
DSC Cm			33707	u29½	28¼	29½	+1$\frac{1}{16}$
Dart Grou	0.13		z0	105	105	105	
Dataflex			329	3$\frac{7}{16}$	3$\frac{3}{16}$	3¼	-⅛
Datascope		77	2801	22⅜	21	21$\frac{13}{16}$	+$\frac{9}{16}$
Deb Shops x	0.20		202	3¾	d3⅝	3$\frac{11}{16}$	-⅛
Dekalb Gn	0.28	47	z0	78¾	78¾	78¾	
Delchamps	0.44	36	465	29⅞	29½	29½	-¼
DellCmp		49	11045	85⅝	83¼	85½	+3¼
Dntply	0.37	21	437	54⅜	53⅝	54⅛	-¼
Devcon			5	4⅝	4⅝	4⅝	-⅛
DH Tech		440	71	22¾	22	22	-$\frac{1}{16}$
Digi Intl			709	11½	11⅛	11½	+⅛
Dig Micro		46	1977	u43	41½	42¾	+1¼
Dig Sound			473	1$\frac{5}{16}$	1⅛	1⅛	-⅛
Dig Syst		10	z0	14	14	14	-⅜
Dionex Cp		22	158	45⅞	44⅞	45⅝	+⅝
Dixie Yrn			1418	u11⅛	10¼	10$\frac{13}{16}$	+$\frac{3}{16}$
Dollar Gn	0.20	41	4812	44$\frac{11}{16}$	43⅝	44	-$\frac{1}{16}$
Dorch Htn	0.72	19	59	15¼	15	15¼	+⅜

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
DrecoEngy		35	40	54½	54	54½	-⅛
DressBarn		18	3243	u21¾	20⅝	21¾	+¾
Drey BD	0.24	42	2354	u42½	40¼	42¼	+1½
Drug Empo		50	285	4$\frac{3}{16}$	4⅜	4$\frac{3}{16}$	+$\frac{1}{16}$
Duriron	0.56	16	z0	35½	35½	35½	

- E -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Eagle Fd		17	711	6½	6$\frac{3}{16}$	6⅜	+⅛
EastEnvrmt			27506	19¼	18⅜	18$\frac{13}{16}$	+$\frac{7}{16}$
ECI Tel	0.20	23	7503	33⅜	31⅛	32⅝	+1⅛
Egghead			15636	6$\frac{3}{16}$	5⅜	6⅜	+$\frac{7}{16}$
ElectrSci		22	1211	50⅛	46⅝	50	+3
ElectrbB	1.27	13	325	78¾	77¼	77¼	+1¼
ElectArts		33	6842	34⅜	33	33½	-¼
Emcon Ass			158	3½	3¼	3½	
Emulex		197	109	16¼	15¾	15⅞	+⅛
Enzon			549	2¾	2½	2¾	+¼
EquityO			147	3$\frac{9}{16}$	3$\frac{7}{16}$	3$\frac{7}{16}$	-$\frac{1}{16}$
ERD Waste		2	22	1$\frac{1}{16}$	$\frac{15}{16}$	1$\frac{1}{16}$	+⅛
EricsnB	0.39	48	13030	46	45	45¼	-$\frac{13}{16}$
Ethicl			35	4$\frac{5}{16}$	4⅛	4¼	+⅛
Evans Sth		23	73	28⅝	28	28⅝	+¾
Exabyte		69	548	11$\frac{13}{16}$	11½	11$\frac{13}{16}$	+$\frac{3}{16}$
Excalibur			127	5¾	5⅝	5⅝	-$\frac{1}{16}$
ExideElec			803	23¾	23½	23¾	-$\frac{1}{16}$
Expedit I	0.08	37	2440	38½	36¾	37⅞	-⅞
EzcorpAnv		17	440	u10⅞	10¼	10¾	+⅛

- F -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Fall Grp		72	77	u7½	7	7¼	+¼
Farr Cp		13	44	16	15⅝	16	
Fastenal	0.02	58	2474	u57⅞	54⅛	55$\frac{13}{16}$	+1$\frac{1}{16}$
FifThd	0.88	27	1630	u64⅛	62⅝	63$\frac{1}{16}$	-⅝
Figgie A		5	758	14¼	14$\frac{1}{16}$	14¼	+$\frac{3}{16}$
Filenet			923	18½	17½	17¾	-⅝
First Am	0.80	18	4377	u43¾	42⅜	42½	+¼
FstSec	0.88	15	4583	27¼	26⅞	26⅞	-$\frac{3}{16}$
FstTenn	1.20	18	2263	52¼	51$\frac{11}{16}$	52	+$\frac{1}{16}$
Fstmerit	1.16	21	438	49	47¾	48¾	+$\frac{13}{16}$
Fiserv		34	2411	48$\frac{1}{16}$	47½	48	+¼
Flow Int		201	1715	u10⅞	9⅝	10$\frac{1}{16}$	+$\frac{3}{16}$
FluDa/GTI		18	106	6⅞	6⅝	6¾	
FoodLA	0.13	15	2996	7$\frac{3}{16}$	7$\frac{3}{16}$	7$\frac{3}{16}$	-$\frac{1}{16}$
FoodLB	0.13	16	1732	7$\frac{5}{16}$	7$\frac{3}{16}$	7¼	+$\frac{1}{16}$
FORESy		47	93081	16$\frac{7}{16}$	14⅝	16$\frac{1}{16}$	+1½
Foster A		11	141	5	4⅞	4⅞	-$\frac{1}{16}$
Fst Finl	0.60	21	882	31⅝	31⅛	31½	+⅛
Fst Hawaii	1.24	14	1109	u38¾	37½	37½	
Fuller HB x	0.74	14	986	52½	51⅝	51⅝	-½
FultonFin	0.68	18	261	u28⅝	27¾	28$\frac{7}{16}$	+$\frac{1}{16}$

- G -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
G III App			2	5$\frac{7}{16}$	5⅜	5$\frac{7}{16}$	+$\frac{1}{16}$
G&K Serv	0.07	25	758	34½	33¾	33⅞	-¼
Gantos		7	320	2⅜	2$\frac{3}{16}$	2⅜	+$\frac{1}{16}$
Garnet Rs			40	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	
Gehl Co		12	307	19½	18⅞	19½	+¼
Genl Bind	0.44	15	199	26½	25¾	26¼	
Genlyte		12	93	15⅝	14⅞	15	-¼
GensiaPh			398	4$\frac{11}{16}$	4$\frac{9}{16}$	4⅝	+$\frac{1}{16}$
Gentex		28	684	u22⅞	22⅜	22⅝	+¼
Genus Inc			828	6$\frac{1}{16}$	5$\frac{9}{16}$	5¾	-$\frac{3}{16}$
Genzyme			4885	27⅜	26⅝	27¼	+⅛
Geotek Cm			2543	4⅞	4$\frac{11}{16}$	4⅞	
Gibson Gt		16	2586	u23½	21⅞	22⅝	+½
GiddingsL	0.12		27	21	20$\frac{13}{16}$	21	+⅛
Gish Biom		231	122	4¾	4$\frac{7}{16}$	4⅝	-⅛
GldBks			164	12¼	12$\frac{1}{16}$	12$\frac{1}{16}$	-$\frac{3}{16}$
Good Guys			162	5$\frac{11}{16}$	5½	5⅝	+$\frac{1}{16}$
GradcoSys	0.66	12	197	6½	6⅛	6⅛	-⅜
Granite	0.36	13	z0	20¾	20¾	20¾	+$\frac{3}{16}$
Green AP	0.16	19	96	10¾	10¼	10½	+$\frac{3}{16}$
Grossmans			30	$\frac{1}{16}$	d$\frac{1}{16}$	$\frac{1}{16}$	
GTI Corp			552	6$\frac{3}{16}$	5⅞	6⅛	+¼
GtrNY Svg	0.20	25	148	u22¾	22¼	22¾	+½
Gymboree		19	3500	24⅝	23⅜	23¾	-⅞

- H -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
HrdingLaw		15	6	7⅜	7¼	7⅜	-⅛
Harleysvl	0.84	13	494	38	37$\frac{3}{16}$	37⅝	-⅛
HBO & Co	0.08	51	7842	79	76⅝	77⅜	-1⅝
Healthcar		24	643	57⅛	56⅝	57	
Healthcre		13	33	12¼	11⅞	12	-⅜
HlthdnTch		36	4190	17⅛	16⅝	16⅞	+¼
Hechinger			2176	2$\frac{11}{16}$	2⅝	2⅝	-$\frac{1}{16}$
Hexdmj		10	27	9¾	9½	9¾	+¼
HelenTroy		23	287	31⅜	30¾	31	-$\frac{3}{16}$
Herblf x	0.60	13	2550	22¾	21⅜	22⅛	-¼
Hologic		19	32266	21¾	18½	21½	-2¾
Hon Inds	0.56	23	292	u60	58	59¾	
Hunt JB x	0.20	40	4313	16$\frac{7}{16}$	15½	16	
HntBncsh	0.73	15	905	28⅞	28½	28½	-⅛
Hurco Co		7	15	6	5$\frac{13}{16}$	6	+$\frac{3}{16}$
HutchTech		13	3379	31	30	30$\frac{13}{16}$	+$\frac{13}{16}$
Hybridon			586	3⅜	3	3$\frac{3}{16}$	-$\frac{3}{16}$
HycrBio			572	2¼	2$\frac{1}{16}$	2⅛	+⅛

- I -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
IFR Sys		17	146	19¾	18¾	19½	
IIS Intel			32	1$\frac{5}{16}$	1¼	1$\frac{5}{16}$	+$\frac{1}{16}$
Imatucor		36	76	8⅛	7⅝	8	
Immunogen			3811	1$\frac{3}{16}$	1$\frac{3}{16}$	1$\frac{3}{16}$	-⅛
Inf Res			2810	15⅛	14⅞	15$\frac{1}{16}$	+$\frac{1}{16}$
Informix			31200	11$\frac{11}{16}$	10⅞	11$\frac{3}{16}$	-⅛
InglesMkt	0.66	11	743	13⅞	13⅜	13¾	+⅛
IntegrDev			37635	13⅝	12¾	13$\frac{9}{16}$	+⅞
IntgtdSys		80	729	17¼	16⅝	17	+¼
IntgtdWst			z0	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	
Intel x	0.12	23	117679	u92⅛	89$\frac{3}{16}$	91$\frac{13}{16}$	+2$\frac{7}{16}$
IntlgntEl			4571	2$\frac{13}{16}$	2$\frac{11}{16}$	2$\frac{13}{16}$	+⅛
Inter Tel		35	1514	u25⅝	24¾	25½	+⅜
InterfceA	0.26	20	2635	28	27¾	27⅝	-⅜
Intgph			15976	9⅞	8⅜	9⅝	+$\frac{13}{16}$
Interleaf			588	2$\frac{13}{16}$	2$\frac{3}{16}$	2$\frac{13}{16}$	+$\frac{1}{16}$
Interstve			1062	12⅞	12¼	12⅝	
Intervoic		18	1367	10¼	10	10	-$\frac{3}{16}$
IntDairyQA		14	281	24¾	23¾	24¾	+¼
Invacare	0.05	15	5099	23	21$\frac{1}{16}$	21⅛	-1⅜
IonicaADR			z0	19	19	19	
ItoYokado	1.01	38	6	229½	229½	229½	-¼

- J -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
J&J Snack		20	347	16	15$\frac{1}{16}$	15¾	+⅜
Jason Inc		14	87	6⅝	6¼	6¼	
Johnson W			162	u15	14⅜	14⅞	+⅛
Jones Int			295	13	12¾	12¾	-⅛
Jones Med	0.10	37	2327	30⅛	29⅛	29⅝	-¼
JSB Fin	1.40	16	82	44¼	43⅝	44$\frac{1}{16}$	+⅝
Juno Ltg	0.32	14	485	15⅞	15¼	15⅞	+¼
Justin	0.16	15	1037	13¾	13½	13¾	+⅛

- K -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
K Swiss	0.08	204	819	u18⅞	17⅝	18⅜	+1¾
Kaman Cp	0.44	26	704	16½	16⅛	16⅛	-¼
Kelly Sv	0.88	15	2221	u32¾	30	30¼	-2
Kimball	1.16	15	499	43	41¼	42¼	+$\frac{11}{16}$
KLA-Tn		48	13709	60$\frac{3}{16}$	58$\frac{3}{16}$	60$\frac{3}{16}$	+1¼
Koll A			z0	⅛	⅛	⅛	
Komag		20	15739	21	19⅞	20$\frac{13}{16}$	+⅞
Kulicke S			2162	39½	38$\frac{7}{16}$	38$\frac{13}{16}$	-$\frac{1}{16}$

- L -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Lebone	0.72	58	111	18	17½	17½	-½
Ladd Furn		20	2028	15¾	15	15	-$\frac{13}{16}$
Lam Rsch			19691	53½	51¾	52⅞	-$\frac{1}{16}$
Lancaster	0.72	17	327	52⅝	51¾	51¾	-⅞
Lance x	0.96	21	168	19⅞	19½	19¾	+¼
Lasoptics			307	6¼	5⅞	6	
Laser Ind		14	2284	u17¾	16¾	17¼	+1
Laserscpe		18	390	4¾	d4$\frac{7}{16}$	4½	
Lattice S		32	4266	68	65⅛	67⅞	+2⅛
Lawson Pr	0.52	13	29	26½	26	26¼	-$\frac{3}{16}$
Lechters		58	68	4⅛	3⅞	4⅛	+⅛
Life Tech	0.20	22	335	28½	27¾	27¾	-¼
Lifeline		26	148	19½	19	19⅛	-⅜
LindsayMf	0.14	17	28	34½	34⅛	34$\frac{3}{16}$	-$\frac{1}{16}$
LinearTec x	0.24	39	8589	u67¼	65¼	66⅞	+1⅜
LiquiBox	0.52	14	38	u35½	34	35	
LneStrStk		14	9366	24⅝	23$\frac{13}{16}$	23$\frac{11}{16}$	-$\frac{13}{16}$
Lone Star		20	z0	32	32	32	+$\frac{9}{16}$
LTX Cp			1160	7⅛	6⅞	7⅛	+⅛
LVMH	0.85	31	350	52⅝	51½	51¾	+⅛

- M -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
MCI Cm	0.05	20	49584	35$\frac{13}{16}$	34$\frac{13}{16}$	35$\frac{3}{16}$	
MS Car's		19	2106	23⅛	22½	23⅛	+⅝
Mac Mill	0.20	8	106	13⅞	13$\frac{7}{16}$	13⅞	+⅛
Madge		7	2884	6⅜	6$\frac{3}{16}$	6⅜	+¼
Mail Box		29	1147	27½	27⅛	27½	+¼
Marcam Cp			z0	13¾	13¾	13¾	
Marine Dr		32	6068	25⅛	24½	24$\frac{13}{16}$	-$\frac{1}{16}$
MarshSmkA x	0.44	12	25	15	14½	15	+½
Msh&Il	0.80	19	1310	43⅛	42¾	42⅞	-¼
Matria Ht			3809	4$\frac{3}{16}$	3¾	4½	-⅛
Maxim Int		36	4708	70⅜	67⅛	69⅛	-$\frac{15}{16}$
McGrath R x	0.32	17	348	20¾	20	20½	+⅝
McCormkNV	0.60	37	1755	26¼	25⅞	26	-$\frac{3}{16}$
Melamine		23	42	14⅜	14	14⅜	
Mentor Cp	0.10	28	290	30¾	30⅝	30$\frac{13}{16}$	+$\frac{1}{16}$
MentrG		40	5068	11	10$\frac{3}{16}$	10⅝	-⅜
MercantLB	0.80	17	1712	u32⅝	30⅞	31⅝	+¾
Mercerint	0.03	10	397	10	9¾	9¾	
Mensel			1436	2$\frac{11}{16}$	2$\frac{9}{16}$	2⅝	
Mesa Air		6	1984	5½	5$\frac{7}{16}$	5½	+$\frac{1}{16}$
MthodeA x	0.20	19	584	21⅛	20½	20¾	+¼
Microage		21	1875	u24⅝	23	23⅛	-1⅛
Micrgrafx			1288	7$\frac{13}{16}$	7⅜	7⅜	-¼
Micsft		53	52485	142⅛	140⅞	141½	+⅜
Mid Atl M			1049	15⅛	14¾	14⅞	-$\frac{1}{16}$
MidwGrain		148	104	15⅛	14⅝	14$\frac{13}{16}$	+$\frac{1}{16}$
Miller H	0.29	32	1141	49⅞	48⅝	49⅝	+½
Millicm			1167	u57⅜	56$\frac{7}{16}$	58½	+⅛
MineSfty	1.24	11	38	62⅜	62¼	62¼	+¼
Minntech	0.10	27	78	10⅞	10½	10⅞	+$\frac{5}{16}$
MobileTel			8654	13¾	13⅛	13⅜	-¼
Modem Co x	0.24	18	45	14¾	14	14¾	+⅜
Modine Mf	0.76	14	581	31⅜	30	31¼	+¾
MolexA	0.06	27	1134	37¼	35⅞	36⅛	-$\frac{15}{16}$
Molex	0.06	29	3585	40⅝	38¾	38$\frac{15}{16}$	-1⅝
Moscom			618	4⅞	4⅜	4½	-⅜
MainePb x	0.28	14	355	27⅜	27⅛	27¼	-⅛
MTS Sys	0.40	15	66	u32¼	31½	31¾	+¾
Mycogen			769	22¾	22¼	22$\frac{7}{16}$	-$\frac{1}{16}$

- N -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Nash Fnch	0.72	11	217	20⅜	19⅞	20¼	
Nat Compt	0.36	31	203	28	27½	27½	-⅛
Ntrs Sun	0.13	21	484	21	20⅜	20½	-⅛
Navigator		9	82	19	18½	18½	
NEC	0.41	34	122	72¾	72	72¾	+1⅜
Nellcor		46	11349	u28¼	28$\frac{1}{16}$	28$\frac{3}{16}$	
Netscp			21641	38¼	36$\frac{5}{16}$	36$\frac{11}{16}$	-1$\frac{5}{16}$
Netwrk Gen		31	7334	16⅝	15⅜	16¼	-$\frac{1}{16}$
Neurogn		222	286	22¼	21¾	22¼	+¼
Newprt Cp	0.04	21	176	13	12⅞	12⅞	-⅛
NextelCmA			z0	23⅜	23⅜	23⅜	+⅜
Nordson	0.80	22	384	61½	61	61	
Ndstrm	0.50	29	13258	58⅝	56⅛	56$\frac{11}{16}$	-2$\frac{1}{16}$
Norstan I		16	72	18	17½	17½	
NthnTst	0.72	22	1984	55¼	55	55	-⅛
NW Air		7	6648	41⅜	40⅜	41⅛	-⅛
Novell		17	23268	7$\frac{13}{16}$	7½	7$\frac{9}{16}$	-$\frac{3}{16}$
Nwellus			6701	105⅝	101⅝	105	+1½
NPC Int		16	61	12¼	12	12	-$\frac{1}{16}$
NSC Corp		21	22	3	2¾	2¾	
NTL Inc			1842	21¾	21$\frac{7}{16}$	21½	+$\frac{1}{16}$

- O -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
OCharleys		21	983	u18⅜	17¾	17¾	
Octel		30	3169	30⅜	30¼	30¼	-$\frac{1}{16}$
Odetics A		29	189	14	13⅜	14	
OffshreLg		18	1233	20⅝	19¾	19¾	-⅜
Oglebay N	1.40	8	3	49½	49¼	49½	-½
OhioCa	1.68	11	570	47	46	47	+⅜
OKentFin	1.36	17	6118	u68½	63⅛	64¾	+1½
Old NatB	0.92	18	156	u44¾	44	44	-½
Onbancorp	1.36	14	707	51⅜	50⅝	50⅝	-⅛
One Price			98	3⅝	3⅜	3⅜	
Oracle		43	30537	56⅛	54¼	54$\frac{7}{16}$	-$\frac{15}{16}$
Orb Scnce		30	2393	18⅞	18¾	18⅞	-1
Orbotech		21	957	36	35⅜	35⅝	+⅜
OregMet		13	833	24¾	24	24⅝	+⅛
Orthofix		70	679	11¼	9¾	10⅝	+⅝
Osbrp		4	193	8½	8$\frac{5}{16}$	8½	+⅛
OshkBgshA	0.28	22	312	21½	21⅛	21⅜	+$\frac{1}{16}$
Oshkosh T	0.50	24	14	15⅜	14⅞	14⅞	
OtterTail	1.86	12	104	32⅝	31⅞	31⅞	-½
OxfrdHlth		59	9869	85¾	83¼	84$\frac{1}{16}$	-$\frac{11}{16}$

- P - Q -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Paccar	2.10	15	919	50⅜	48⅝	49⅝	+¼
PacDunlop	0.14	83	131	11	10$\frac{13}{16}$	10$\frac{13}{16}$	-$\frac{1}{16}$
PHlthA		28	2481	70⅜	66½	67⅞	+⅛
PHlthB		29	7241	73⅛	69	71	-⅝
ParamT		47	35044	51¾	48¼	49	-1$\frac{9}{16}$
Paychex x	0.24	57	3299	40⅜	39$\frac{1}{16}$	40⅜	+$\frac{13}{16}$
Peerless	0.50	23	z0	13¼	13¼	13¼	
Penn Trty		18	172	34	33⅛	33⅜	+¼
Penn Virg	1.80	16	119	u55½	55	55⅜	-⅛
Pentech I			170	2$\frac{13}{16}$	2$\frac{11}{16}$	2$\frac{11}{16}$	
Penwest L	0.20	35	66	31½	29¾	30	
PeopBnkCt x	0.68	20	892	u29½	28¼	28¼	-⅜
Peoples H x	0.76	16	280	39⅞	39⅛	39⅞	+¾
Peoplesoft		132	15642	59¾	57¼	58½	+½
Perrigo		24	4228	13⅛	12¾	13	+$\frac{3}{16}$
PETsMART		23	6214	10⅜	10⅛	10$\frac{3}{16}$	-$\frac{1}{16}$
PharmDev		54	1648	23¾	23⅛	23⅜	+⅛
PhoenxTch		23	622	13⅝	13¼	13¼	-$\frac{1}{16}$
PhysCpAm			2342	6$\frac{9}{16}$	6$\frac{3}{16}$	6$\frac{9}{16}$	+¼
Picturetel		18	4876	9$\frac{15}{16}$	9½	9⅞	+⅜
PioneerGp	0.40	29	802	26⅝	25¾	26⅛	+⅛
PioneerSt x	0.12	18	1564	14⅜	14	14⅛	+⅛
Pixar		27	1402	16¾	16¼	16½	+⅛
PlHealA		40	5110	25¼	22½	22⅞	-2⅛
PLDTel		7	z0	6	6	6	
Pricebk	0.68	8	25	20$\frac{3}{16}$	20$\frac{1}{16}$	20⅛	+$\frac{1}{16}$
Powell		15	179	16½	15¾	16½	+¼
PresCas			2779	u$\frac{15}{16}$	$\frac{11}{16}$	¾	+$\frac{1}{16}$
Pres Life	0.20	15	200	19⅞	19½	19½	-⅜
Presstek		130	3140	42¾	41	41⅝	-1⅛
PridePtr		12	4009	26¾	26⅛	26$\frac{7}{16}$	-$\frac{3}{16}$
Printronx		17	385	15½	14$\frac{13}{16}$	14$\frac{13}{16}$	-$\frac{7}{16}$
Qualcomm		47	12302	46½	45$\frac{9}{16}$	46¼	-$\frac{1}{16}$
Qual Food		23	z0	42	42	42	-$\frac{3}{16}$
Quantum		15	56705	29⅜	28⅜	29$\frac{1}{16}$	+¾
Quicksilv		22	1178	u37⅝	35⅝	37	+1⅛
Quintiles		171	3405	75½	72⅜	75⅜	+2½

- R -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Rainbow		15	119	19⅜	18½	19⅜	+¾
Rallys			353	2$\frac{7}{16}$	2¼	2⅜	+$\frac{1}{16}$
Raymond	0.25	16	z100	32⅞	32⅞	32⅞	
RCSB Fin x	0.80	18	1530	u52	51	51¾	+¾
Read-Rite		28	11384	26$\frac{3}{16}$	25⅜	25⅞	-$\frac{1}{16}$
Recoton		20	117	13¼	12⅞	13	+⅛
RegFinCp	0.80	16	1676	u35⅛	34⅛	34$\frac{13}{16}$	+$\frac{7}{16}$
Repligen			376	1⅜	1$\frac{3}{16}$	1$\frac{3}{16}$	-⅛
ResrchMed		23	z0	23¼	23¼	23¼	
Resound			1485	5	4$\frac{3}{16}$	5	+$\frac{5}{16}$
Reuters	1.25	23	6216	65⅜	64⅝	64⅝	-⅞
RoadwExpr	0.20	18	1925	23¼	22¾	22⅞	+¼
RbNgrn	0.12		86	u6½	6⅛	6¼	+⅛
Ross Str	0.18	20	5328	33	31½	31⅝	
RotchMed		18	1116	19¼	18⅝	18⅞	-¼
RoyalGold		31	34	8⅝	7¾	7¾	-¼
RPM Inc. x	0.52	20	2356	u20$\frac{7}{16}$	19$\frac{13}{16}$	20⅜	+⅝
Ryan Fmly		10	6158	9$\frac{3}{16}$	8$\frac{7}{16}$	8⅝	-$\frac{3}{16}$

- S -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Safeco	1.28	15	3194	48⅛	47⅝	47⅞	
SALCOM	0.40		z0	13¼	d13¼	13¼	
Sanderson	0.20	55	27	15$\frac{7}{16}$	15	15$\frac{7}{16}$	+⅛
SchlmbgrA x	0.42	17	361	23¾	23⅜	23⅝	-¼
Scios			7185	8¼	7$\frac{3}{16}$	8	+¾
Scitex Cp	0.52	2	1341	10⅛	9$\frac{13}{16}$	10	
Score Brd			265	⅞	¾	⅞	+$\frac{1}{16}$
Seafield	1.20		21	27	26½	26½	-2½
SEI Inv	0.28	24	761	29½	28¾	29⅛	+⅜
Selbets B		7	z0	7	7	7	
Sellns	1.12	12	27	53¼	52½	53¼	
Sequent		81	19674	u29$\frac{13}{16}$	28$\frac{1}{16}$	29⅜	+1⅜
Sequoia			318	3¼	3$\frac{1}{16}$	3$\frac{1}{16}$	
Serv Tech			z0	5¾	5¾	5¾	
Sevenson	0.22	20	30	21¾	21¼	21¼	-½
SharedMed	0.84	24	3172	54½	53¾	54	-⅛
ShTchFair			306	10¾	10½	10½	
Shorewood		17	1522	21⅜	21	21⅛	+$\frac{1}{16}$
Showbiz P		22	8636	23½	22½	23⅛	-$\frac{3}{16}$
SigmAl	0.25	22	4361	35½	33⅝	34⅝	-⅝
SigmaDes		30	1257	4$\frac{3}{16}$	4⅛	4$\frac{3}{16}$	+⅛
SilcnVBc		21	570	49⅞	49	49⅞	+⅞
SilcnVGp		193	3568	32	30⅞	31	-1
Simpson	0.40	11	734	10⅞	10½	10¾	+¼
SmEnT			10	$\frac{3}{16}$	$\frac{3}{16}$	$\frac{3}{16}$	
Smithfld		21	1165	51⅜	49½	49¾	-¾
Strnst	1.00	16	2242	u47⅞	46¾	47⅛	[illegible]
Spiegel A			355	7⅛	6¾	6⅞	-¼
Soyglass			720	8¼	7¾	7⅞	-⅛
St PaulBc x	0.40	18	597	24	23⅝	23$\frac{13}{16}$	+$\frac{3}{16}$
Staples		36	9431	25$\frac{7}{16}$	24⅞	25⅛	-$\frac{3}{16}$
Starbucks		73	34884	u41⅝	39¼	40$\frac{13}{16}$	+1⅝
Std Micro			1565	u12¾	12⅛	12⅛	+⅛
Steel Tec	0.10	15	727	12⅞	12½	12¾	+$\frac{3}{16}$
StokyUSA			1197	1⅞	1$\frac{11}{16}$	1¾	
StoltN	0.50	11	248	u22¾	22¼	22⅜	-$\frac{1}{16}$
Strmlogic			z0	$\frac{1}{16}$	$\frac{1}{16}$	$\frac{1}{16}$	
StruDyn		52	1937	27⅝	27	27½	+$\frac{1}{16}$
Stryker	0.10	35	z0	41⅞	41⅞	41⅞	
SullivanD	0.20	21	854	u21¾	20¾	21¼	+¼
SumitomoB	0.80	13	7	30¾	30¾	30¾	-1
Summit Te			1857	6$\frac{15}{16}$	6¾	6⅞	+⅛
SunMic		27	33260	46⅞	45⅜	45$\frac{11}{16}$	-¾
Swift Tra		22	548	29	28¾	28$\frac{15}{16}$	+$\frac{3}{16}$
Sybase Inc			7663	15⅛	14½	14¾	+¼
Symantec		23	26275	u24⅛	23⅛	24$\frac{1}{16}$	+⅞
Synalloy	0.36	34	97	18	17	17¾	+¾
Synetic			590	42	41	41⅜	+⅛
SystmSoft	0.10		1887	8⅞	8⅝	8$\frac{11}{16}$	-$\frac{3}{16}$
System&co		27	4474	33½	31⅞	32½	-1

- T -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
T-Cell Sc			445	1½	1½	1½	
T.Rowe Pr	0.52	29	7014	58¼	54⅛	54¼	-3
TBC Cp		11	464	8⅝	8⅜	8½	
TCA Cable	0.64	25	39	38	37⅝	37¾	
TCI GpA			64087	u17¼	16⅞	17⅛	+⅛
TechData		24	4644	38½	36$\frac{15}{16}$	37⅛	
Tecumseh	1.60	10	46	53¾	52⅝	53½	+¾
Tekelec		100	3298	u64⅜	60	61½	+⅞
Telco Sys			581	10¼	9¾	9⅞	-¼
TelComALb		6	5209	25¾	25⅜	25$\frac{9}{16}$	+$\frac{1}{16}$
Tellabs		39	10217	60¼	58⅞	59⅞	-⅛
Telxon Cp	0.01		4020	22⅞	22⅜	22½	-⅜
Tetra Tec		26	489	27⅞	27⅜	27⅞	-⅛
TevaPhADR	0.28	33	19870	59½	55⅝	56$\frac{1}{16}$	-1$\frac{15}{16}$
3Com		26	66329	56½	53¾	54$\frac{11}{16}$	-1$\frac{1}{16}$
TII			2031	u7$\frac{7}{16}$	7⅛	7⅜	+$\frac{1}{16}$
TJ Intl	0.22	18	588	25	24	24½	+½
Todd-AO x	0.06	15	174	9⅜	9	9⅜	+⅜
Tokyo Mar	0.28	24	72	64	63⅛	63¼	+¼
Tom Brown		45	2288	22	20$\frac{3}{16}$	22	+1$\frac{3}{16}$
ToolxAlph		17	84	10	9⅝	9⅝	+¼
Topps Co	0.28		2132	3$\frac{11}{16}$	3$\frac{3}{16}$	3$\frac{11}{16}$	+⅜
TransWrld		20	434	u19½	18⅝	18⅞	
Transcend			123	2½	2⅜	2⅜	-⅛
Trenwick	0.96	11	53	38¼	36½	38¼	
Trimble			452	17¾	17¼	17¼	-½
Truevisn			103	2⅛	2	2⅛	
TrustcoBkC	1.10	16	383	23⅝	23¼	23⅝	+$\frac{3}{16}$
Tseng Lab			529	3$\frac{13}{16}$	3⅜	3½	+$\frac{1}{16}$
TysFdA	0.10	23	10528	21⅛	19⅞	21	+⅞

- U -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
UCtiesGs	1.02	19	62	24¼	23¾	23¾	-¼
United St		15	50	u34½	32¾	34¼	+1
Unitog	0.12	21	12	27¼	27¼	27¼	+⅝
Unrm	2.40	20	230	61¾	61	61⅝	+⅛
USBancp	1.24	21	8677	67¾	66½	66¾	-¼
US Energy			96	10½	9¾	9¾	-⅝
US Servis			14	1¼	1¼	1¼	-$\frac{1}{16}$
US Tst	0.60	24	404	u53¼	51⅛	52⅝	+1⅛
UST Corp	0.40	15	1592	22	21½	21⅞	+⅜
Utd Telev	0.50	21	20	u102	100	100	-3
Utilx		15	325	4$\frac{7}{16}$	4½	4$\frac{7}{16}$	+$\frac{1}{16}$

- V -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Valmont	0.23	22	308	19$\frac{13}{16}$	19$\frac{9}{16}$	19$\frac{9}{16}$	-$\frac{1}{16}$
Vngrd Cell			1110	15⅝	15¼	15½	+⅛
Varlen x	0.36	11	417	31¾	31	31⅜	+⅜
Vicor		43	465	24⅞	24¼	24¾	+¼
VicorpRst		70	210	u14½	14	14	-¼
Viewlogic		26	1360	15¼	14½	14¾	+¼
VLSI Tech		44	11471	u30	28½	29⅝	+½
Volvo B	0.48		759	27	26¾	27	+⅜

- W -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Wang Lab			6248	20	19$\frac{3}{16}$	19½	-$\frac{7}{16}$
Warrntech		34	541	11¾	11	11	-⅜
WashMut x	1.08	18	26803	u69⅜	66⅜	69⅛	+2¾
WatsIndA	0.31	16	441	25¼	25	25¼	+¼
Wausau PM	0.25	14	209	19⅝	19½	19½	-⅛
WD-40 x	2.56	22	66	60	59	60	
Werner En	0.10	19	3374	u22⅛	20⅝	21½	+1¼
Wstam Bnc	1.04	24	264	u79$\frac{3}{16}$	76⅞	79¼	+2⅛
WstpStA		20	1545	38⅝	38$\frac{1}{16}$	38⅛	-$\frac{1}{16}$
Wet SealA		20	2369	27½	25½	27	+1
WmsSonoma		49	1718	43⅞	43	43$\frac{3}{16}$	-$\frac{1}{16}$
Wolohan L	0.28	13	30	13¼	12¾	13	+$\frac{1}{16}$
Wndcm			11626	35⅜	33½	34$\frac{13}{16}$	-$\frac{13}{16}$
Wrthinds	0.52	20	3039	19⅞	19½	19$\frac{13}{16}$	+¼
WPP ADR	0.29	19	491	41½	41	41⅛	+⅜
Wyman-Gdn	0.40	34	1109	26⅝	25¾	26½	+¾

- X - Y - Z -

Stock	Div.	P/E	Sls 100s	High	Low	Last	Chng
Xilinx		33	16352	49¼	47	47⅜	-1⅜
Xircom		22	5340	13⅞	12$\frac{13}{16}$	13	-$\frac{1}{16}$
Xoma Corp			1969	5½	5$\frac{3}{16}$	5½	+$\frac{3}{16}$
Yellow			2714	27⅛	26¾	27	
York Rsch		18	342	6$\frac{7}{16}$	6⅛	6¼	-$\frac{3}{16}$
ZionsUtah	0.48	19	812	36¼	35½	35¾	+$\frac{1}{16}$

EASDAQ

EASDAQ is a fully regulated independent pan European Stock Market focused on high growth companies with international aspirations. The shares of companies on the EASDAQ Stock Market can be bought and sold through EASDAQ Members.

Company	Mid price	Change on day	Volume	High	Low	Company	Mid price	Change on day	Volume	High	Low
ActivCard	US$3.25		4000	8.25	3	Lernout & Hauspie	US$33	+1	12810	32.125	25
Artwork Systems	US$9.375		12782	11.125	9.375	Mercer Int'l	US$9.875	-0.125	0	11.75	8.125
Chemunex	FFr11.5	-0.5	0	18	12	NTL	US$21.875		0	25.125	21.875
Dobosar Holdings	GBP6.10	-0.50	349000	8.9	4.5	PluTech	US$03.875	-0.125	0	6.125	3.75
Dr Solomon's ADS	US$24.125	+0.375	2000	28.375	16.875	Schoeller-Bleckmann	Sch1198	+23	7170	1175	900
Esprit Telecom ADS	US$6.750	-0.250	4000	12.25	5.375	Topcall Int'l	Sch3285	+25	6460	3318	3065
Innogenetics	US$10.625		40860	12.75	10.125	Turbodyne Technol	US$3.93	+0.05	0	3.93	3.88

Prices for 31/7/97. Please note that mid prices are now used to calculate highs and lows. Information about EASDAQ can be found on the Web site at HTTP://WWW.EASDAQ.be EASDAQ offices are located in Brussels (Tel. 32-2 / 227 65 20) and in London (Tel. 44-171 / 489 9990)

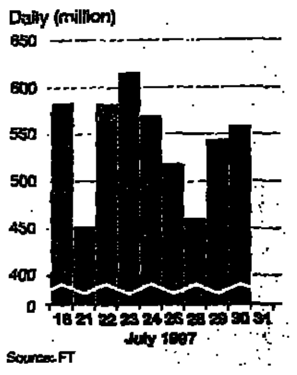
Dow treads water after mixed data

AMERICAS

Wall Street turned slightly nervous after two days of strong gains as mixed economic reports briefly jarred the bond market before *prices stabilised by midday, writes John Labate in New York.*

Despite a rise in technology stocks, the Dow Jones Industrial Average was 6.03 lower at 8,248.86 by 1pm. The broader Standard & Poor's composite index gained 1.12 at 953.41. The Nasdaq composite index, which is weighted with tech *stocks,* also managed a gain, adding 3.21 at 1,591.26.

NYSE volume



Source: FT

The bond and stock markets were sharply higher in early morning trading following the release of favourable gross domestic product estimates for the second quarter.

Although GDP rose 2.2 per cent for the quarter, slightly higher than analysts had expected, the report also contained a sharp downward revision for the first quarter, which had been estimated at 5.9 per cent and now stands at 4.9 per cent. The inflation estimates contained within the report were also favourable to investors.

Markets were jarred soon after by a separate report *that estimated that prices* paid by purchasing managers for July had reached their highest level in two years. This sparked inflation *fears and sent bond* and stock markets sharply lower. The markets eventually stabilised around mid-day.

Among Dow components, Procter & Gamble reported second quarter earnings slightly ahead of expectations, but its share price fell $⅞ at $152⅛.

Hewlett-Packard shares gained $1 13/16 at $69¾ and General Motors climbed $2 5/16 or nearly 4 per cent at $62 5/16.

Despite the uneven trading in blue chips, major technology stocks traded mostly higher, as Microsoft gained $5/16 at $141 11/16 and semiconductor producer Intel gained $1 at $90⅜.

The Pacific Stock Exchange Index, which tracks the progress of technology stocks, was also higher by 1.47 at 325.22.

TORONTO extended its record run through a morning of busy two-way trade. Golds and media stocks were dull, but retail shares made good progress and there was plenty of action among speculative oils.

At the noon calculation, the 300 composite index was running 16.03 ahead at 16.03 – having hit record closing highs in each of the three previous sessions.

Newbridge Networks gained 85 *cents to C$71.95* and Northern Telecom gained 30 cents to C$143.90. Among banks, Royal Bank of Canada and Bank of Montreal both added 10 cents at C$66 and C$57.80 respectively.

Seagram came in for media selling, losing 75 cents to C$52.80. Bright spots among second liners took in JDS Fitel, up C$11.50 to C$57 on upbeat earnings. Geac Computer advanced C$2.50 to C$61.50 on news of a planned two-for-one stock *split.*

Paris touches 3,100 mark in hectic trading

EUROPE

Shares in **PARIS** breached the 3,100 mark in late trading but came off the day's high to close at a record 3,075.67 on the CAC 40 index, up 6.37.

With Wall Street showing no decisive early trend, most *influences were domestic,* notably the expiry of the July futures and options *contracts. The latter made* for a hectic session and volume was an exceptionally high FFr17bn.

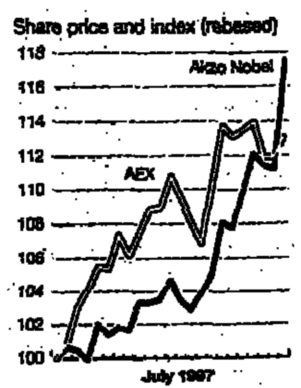
Dealers said the breach of 3,100 was due solely to technical factors connected with the futures and options expiry. Once this supporting factor was removed, the mar*ket quickly slipped back,* although the outlook remains positive and the index could break above 3,100 again soon.

Attention was focused on Renault, after Volvo announced it had sold its 11.38 per cent in the carmaker for Skr5.9bn ($743.3m) via a placing by UBS FFr171 a share. Renault dropped 30 centimes at FFr172.4, short of its year-high last week of FFr187 but still sharply ahead of its FFr154 level at the beginning of July.

AMSTERDAM ended higher but just off intra-day peaks, *bolstered* by higher than expected results from chemicals group Akzo Nobel

Akzo Nobel

Share price and index (rebased)



Source: Datastream/ICV

and the central bank's decision to leave key interest rates unchanged.

The AEX index of leading shares closed up 8.02 at 983.33 after reaching a high of 988.26.

Akzo posted a 25 per cent surge in net profits to Fl 459m, beating the highest analyst estimate *of Fl 427m* and sending shares sharply higher to close up Fl 18.30 at Fl 320.80.

Papermaker KNP BT also announced a jump in second quarter net profit, from Fl 51m to Fl 85m, but the figure was at the top end of estimates and the shares ended down Fl 1.10 at Fl 47.60.

The Dutch central bank left its special advances rate unchanged at 3 per cent, after speculation of a rise to bolster the guilder, which had fallen to four-year lows against the mark.

FRANKFURT faltered, with the Dax dipping in electronic trading as the profit*takers swung into action* at Daimler Benz.

A slightly easier dollar was a further negative factor and at the close the Dax was off 53.14 at an Ibis-indicated 4,405.52. Trading was relatively narrow and volume on the dull side, dealers said.

Daimler provided the main news of the day, slipping DM7.15 to DM152.85 after first-half operating profits were *seen to have fallen* marginally short *of* the middle range of brokers estimates. Dealers described the subsequent switching as heavy.

Both BMW and Volkswagen looked to be beneficiaries of the shake-out for Daimler with BMW adding *DM24.00 to DM1,480* and VW gaining DM11.50 to DM1,396 to consolidate its position at the head of the 1997 performance charts. According to Merck Finck & Co, VW has risen 120 per cent since January.

The weaker dollar weighed heavily on chemicals where BASF came off DM1.40 to *DM70.50* and Bayer shed DM2.80 to DM76.15. Schering, which upgraded forecasts for sales of its *Betaferon* drug from DM590m to more than 600m for 1997, dipped DM 3.10 to DM200.

Banks, which account for four of the top six places in the Dax rankings for July, were mixed with Commerzbank, which hosted a meeting with analysts, adding *24pfg to DM62.30.*

Dresdner also met with analysts but eased 80pfg to DM84.00 while Deutsche Bank, seen by J.P. Morgan as the pick of the sector, dipped DM2.90 to DM121.85.

Bankgesellschaft Berlin jumped DM5.30 or 12 per cent to DM47.55 ahead of *today's* interim results statement. The bank has long been seen as a takeover target.

ZURICH traded quietly ahead of today's national holiday. Banks were dull in spite of a number of rosy scenarios from brokers looking ahead to next Tuesday's start to the results season from the sector. UBS dipped SFr16.00 to SFr1,684 and SBC lost SFr4.50 to SFr409. Credit Suisse softened SFr1.25 to SFr204.

Novartis was the most active stock, reversing Wednesday's strong gains with a decline of SFr1.00 to SFr2,427. Roche retreated *SFr125 to SFr14,625* and Ciba came off SFr3.50 to SFr139.50. At the close, the SMI index was off 31.3 at 5,898.2.

Meanwhile, Volvo rose *Skr1.5 to* Skr213.5, bucking *the trend in STOCKHOLM* where profit-takers pushed *the general index down* 1.1 per cent or 34.96 to 3,156.91.

Ericsson lost Skr 7.5 to Skr359.5, with Nokia falling Skr3 to Skr683.

Pharmacia & Upjohn slipped Skr5 to close at Skr298.5, after analysts cut forecasts by up to 10 per cent following weaker than expected second quarter figures on Tuesday. PaineWebber cut earnings per share estimates for the year from $1.60 to $1.50, while Merrill Lynch dropped earnings per share to $1.45.

OSLO closed at a record high as blue chips rose on *continued* gains on Wall Street and a strong dollar. The All-Share index closed 10.16 higher at 1,288.67. Den norske Bank gained Nkr0.40 at Nkr32.10 and Christiania Bank was Nkr0.40 higher at Nkr26.90. Fokus Bank rose Nkr2 to Nkr63.

BRUSSELS moved lower *for the second day running.* Diversified chemicals group UCB, which has a 12.5 per cent weighted in the leading index, fell more than 4 per cent, closing off BFr4,750 at BFr134,500. Solvay ended *BFr150 harder at BFr23,600* ahead on interim figures released last yesterday. The Bel20 index ended 17.08 lower at 2,579.30.

Written and edited by Jeffrey Brown and Clare Gascoigne

FTSE Actuaries Share Indices — European series

July 31

National & Regional Markets	Ecu Index	Day's %	change points	Yield gross %	xd adj	Total retn (Ecu)
FTSE Eurotop 300	998.72	–0.37	–3.65	2.28	0.02	998.80
FTSE Eurotop 100	2315.84	+0.16	+3.71	–	–	–
FTSE Eurotop 300 Regions						
300 UK	990.41	+0.03	+0.32	3.34	0.00	990.58
300 Ex-UK	1003.45	–0.59	–5.92	1.70	0.03	1003.48
300 Eurobloc	1007.69	–0.45	–4.60	1.89	0.05	1007.74
300 Ex-Eurobloc	992.24	–0.30	–2.96	2.60	0.00	992.35
FTSE Eurotop 300 Economic Groups						
Resources	1018.65	+0.50	+5.02	2.73	0.00	1018.65
General Industries	1005.64	–0.62	–6.26	1.96	0.00	1005.84
Consumer Goods	987.89	–0.64	–6.41	1.80	0.00	988.17
Services	988.41	–0.12	–1.23	2.28	0.00	985.45
Utilities	993.60	–0.62	–6.21	3.25	0.00	993.00
Financials	1000.93	–0.31	–3.12	2.27	0.08	1001.01

Base value 1000. More information on http://www.ftse.com. 'FTSE' and 'Footsie' are registered trade marks of the London Stock Exchange and The Financial Times. 'Eurotop' is a registered trade mark of the Amsterdam Stock Exchange. FTSE Eurotop indices are compiled by FTSE International. © FTSE International Limited 1997. All rights reserved.

Hong Kong extends run to reach record high

ASIA PACIFIC

Shares in **HONG KONG** *pushed up to another record* high to extend this week's gains on the Hang Seng index to more than 700 points.

Dealers said there had been widespread institutional and retail buying of blue chips following another strong showing overnight for the US long bond. HSBC and property shares provided the main features.

The Hang Seng index ended at its best of the session with a rise of 382.53 or 2.4 per cent to 16,365.71. The August future closed at a 70 points premium to the cash market where turnover was heavy at HK$28bn.

HSBC rose HK$7.00 to HK$270 ahead of today's results statement. Property *leader Cheung Kong* advanced HK$5.25 to HK$86.00 and Swire Pacific HK$4.00 to HK$73.50. China Southern Airlines made a steady debut, closing at HK$4.375 against a flotation price of HK$4.70.

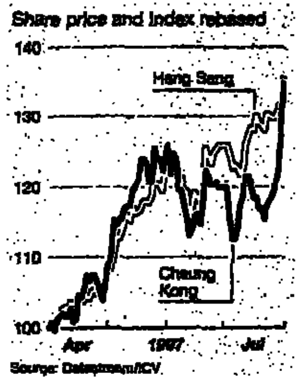
TOKYO rallied as bargain hunting among leading electronics shares outweighed concerns about financial scandals and the previous day's collapse of a medium-sized construction group, *writes Gwen Robinson.*

The Nikkei 225 average rose 118.61 to 20,331.43, just below the day's high of 20,332.53 after reaching an intra-day low of 20,041.20, although declines led advances by 660 to 436.

Trading opened on a firm note as investors, encouraged by New York's overnight record and the rise of Nikkei index futures in Chicago, sought leading shares. But securities houses stayed under pressure and construction shares lost ground following the collapse of Tada, a general contractor *listed on the main section of* the exchange.

Cheung Kong Holdings

Share price and index rebased



Source: Datastream/ICV

Selling accelerated for securities houses following further investigations by Tokyo prosecutors of Yamaichi Securities in connection with the racketeer pay-off scandal ensnaring *Nomura Securities and Dai-Ichi Kangyo Bank.*

Volume grew from 364m shares to an estimated 448m. The Topix index of all first-section stocks gained 7.12 to 1,544.04 and the capital-weighted Nikkei 300 was up 1.89 at 301.93.

General contractors were among the day's biggest losers and dampened interest in other debt-laden sectors. Taisei fell Y24 to Y477, Shimizu Y21 to Y610 and Sato Kogyo Y18 to Y150. Aoki, which has recently denied *reports it is in financial crisis,* fell Y8 to Y78.

Securities houses generally retreated, although Nomura rose Y100 to Y1,680 following "buy" recommendations by some foreign brokers. Yamaichi fell Y20 to Y260, Nikko Securities Y19 to Y651 and Daiwa Securities Y12 to Y813.

Blue-chip exporters attracted the heaviest foreign buying. Sony, which announced record first-quarter profits after the close of trading, rose Y200 to *Y11,800 on expectations of a* strong earnings announcement. Hitachi gained Y20 to Y1,340, Toshiba Y18 to Y767 and NEC Y30 to Y1,720. Mat*sushita* Electrical Industrial rose Y60 to the year's high of Y2,470. Fujitsu gained Y20 to Y1,740 on reports of its takeover bid for Amdahl of the US.

In Osaka, the OSE average rose 33.19 to 21,109.85 in volume of 20.3m shares. In London, the ISE/Nikkei 50 index advanced 5.02 to 1,725.48.

TAIPEI advanced to a seven-year peak on strong demand for electronics and financials. The weighted index finished 123.56 or 1.2 per cent higher at 10,066.35. *Turnover was* heavy at T$192.2bn. Taiwan Semiconductor added T$5 at T$155 and United Microelectronics T$3.5 at T$136. Acer gained T$4.5 to T$104.5.

BANGKOK fell for the second day running with the SET index slipping 2.1 per cent or 13.91 to 665.62. Thai Farmers Bank ended Bt1.00 lower at Bt116.

WELLINGTON closed *lower on profit-taking after* Wednesday's sharp rise with the 40 capital index down 3.54 at 2571.98.

Lion Nathan ended at its highest level since March 1994, up 3 cents at NZ$4, on *takeover rumours.* It was the second most heavily traded stock by volume and the third most traded stock by value, with 2.4m of its shares sold at a value of NZ$9.5m. The shares were also helped by rumours – subsequently denied by Lion Nathan – that it planned to launch a local version of the Belgian lager, Stella Artois. NZ Telecom lost 3 cents at NZ$7.85.

Blue-chip stocks in **KUALA LUMPUR** closed lower on continuing fears of *currency volatility, rising* interbank rates and slower growth at Telekom Malaysia. The composite index gave up 11.90 at 1,012.84.

Telekom, whose interim results are due today, closed 25 cents down to M$9.70, after dipping to a 1997 low of M$9.65. Analysts are predicting slower earnings growth in the first half of 1997.

Automotive stocks were hit by the general negative sentiments in the market, despite the release of strong first half vehicle sales data earlier in the day.

Proton dropped 2 cents at M$11.50, Diversified Resources lost 4 cents at M$4.62 and Tan Chong fell 20 cents at M$4.18.

A *flurry of foreign* institutional demand bucking weak first-quarter company results drove **BOMBAY** higher, with the 30-share BSE index rising 60.87 to 4,305.76.

Tobacco group *ITC* led the rally, closing up Rs42.75 at Rs515, on media reports that its first-quarter net profit was up 34 per cent. ITC was not available for comment.

Mexico City firm

MEXICO CITY surged through the 5,000 barrier on the IPC index in early trading.

The market was firm from the opening bell, building on the gains of the past two sessions and by mid-morning had successfully punched through to a new landmark.

Dealers said the drive was coming from both local and foreign investors. "It's dollar and US interest rate led. There's no stopping it today," said one broker.

At midsession, the IPC index had put on 115.63 or 2.3 per cent to 5,089.86.

CARACAS gained ground with the IBC adding 71.84 to 9,481.71 at midsession.

But **SAO PAULO** continued to suffer profit-taking after the recent privatisation-inspired rally. The Bovespa index was off 239 or 1.8 per cent at 12,779 at midsession.

SANTIAGO traded quietly in low volume. The IPSA index was little changed at the end of the morning session, improving 0.31 to 134.36.

South Africa stronger

Johannesburg industrial shares finished stronger, the *industrial index gaining* 28.1 to 9,150.5, propelled higher by positive sentiment from Wall Street and other world markets' recent run.

Reserve Bank Governor Chris Stals' comments this week that interest rates could be cut before end-1997 continued to fuel local and *offshore buying interest on* industrials.

However, golds were shrouded in gloom after trading on shaky ground for most of the day amid a listless bullion price, which struggled to break through the $328-$330 an ounce resistance level. The index shed 1.2 to 981.4, while the All-shares index climbed 10.8 to 7,484.5.

Overall volumes were *high, with 80.3m shares* worth about R985m traded.

FT/S&P ACTUARIES WORLD INDICES

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NATIONAL AND REGIONAL MARKETS	WEDNESDAY JULY 30 1997								TUESDAY JULY 29 1997					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	52 week High	52 week Low	Year ago (approx)
Australia (76)	240.54	0.2	218.47	179.81	229.81	214.80	0.1	3.55	239.97	218.12	178.59	228.19	214.53	243.87	191.30	191.30
Austria (25)	204.75	0.6	185.96	153.05	195.61	195.48	1.0	1.68	203.65	185.11	151.56	193.65	193.52	204.75	174.70	178.37
Belgium (29)	255.39	–0.3	231.95	190.90	243.99	238.95	0.1	2.86	256.28	232.95	190.74	243.70	238.71	261.11	211.19	211.19
Brazil (30)	309.14	0.0	280.77	231.06	295.35	616.26	0.0	1.19	309.20	281.05	230.12	294.02	616.37	322.44	172.54	174.99
Canada (127)	222.30	1.0	201.90	166.17	212.39	222.26	0.7	1.64	220.06	200.03	163.78	209.26	220.76	222.30	154.95	154.95
Denmark (32)	397.07	–0.2	360.63	296.81	379.36	378.05	0.3	1.35	397.93	361.70	296.15	378.40	376.97	421.25	307.99	308.52
Finland (28)	310.23	1.5	281.76	231.90	296.40	355.42	2.1	1.55	305.72	277.89	227.53	290.72	347.99	314.06	191.75	191.75
France (83)	234.32	0.9	212.81	175.15	223.87	227.68	1.4	2.31	232.21	211.07	172.82	220.81	224.60	237.57	167.30	169.30
Germany (59)	237.56	0.4	215.77	177.59	226.96	228.98	0.9	1.26	236.62	215.09	176.10	225.01	225.01	237.81	170.45	170.45
Hong Kong, China (66)	549.50	1.4	499.07	410.75	524.99	546.38	1.4	2.79	541.74	492.43	403.19	515.16	538.58	549.50	407.55	407.55
Indonesia (27)	228.54	0.8	207.57	170.83	218.34	362.00	1.0	1.80	226.84	206.19	168.83	215.71	358.33	254.90	183.62	185.23
Ireland (17)	366.10	–0.3	332.50	273.66	349.77	352.95	0.1	2.76	367.14	333.72	273.25	349.13	352.66	374.84	276.77	276.77
Italy (53)	101.61	0.7	92.56	76.16	97.38	136.22	0.9	1.74	101.16	91.95	75.29	96.19	134.95	106.79	73.26	74.52
Japan (485)	134.19	–1.2	121.87	100.31	128.20	100.31	–0.8	0.79	135.83	123.46	101.09	129.16	101.09	150.97	107.57	148.14
Malaysia (107)	474.22	–1.0	430.70	354.48	453.07	480.98	–0.4	1.44	476.89	436.29	356.41	455.38	483.13	660.85	460.21	512.47
Mexico (27)	1796.19	3.6	1631.35	1342.69	1716.07	15231.72	2.9	1.47	1734.03	1576.18	1290.55	1646.93	14807.00	1796.19	1136.12	1136.12
Netherlands (19)	423.69	0.4	384.81	316.71	404.79	400.24	0.9	1.95	421.89	383.49	313.95	401.13	396.82	428.86	286.53	286.53
New Zealand (14)	93.71	0.3	85.11	70.05	89.59	76.49	0.0	3.80	93.44	84.93	69.54	88.86	76.48	96.47	80.77	83.50
Norway (41)	319.70	0.7	290.36	238.96	305.44	330.55	1.3	1.86	317.61	288.70	236.38	302.02	326.40	326.60	246.04	247.99
Philippines (22)	144.97	–0.9	131.67	108.37	138.51	207.89	0.1	0.86	146.23	132.92	108.83	139.05	207.89	214.07	138.54	192.60
Singapore (42)	379.71	–1.6	344.86	283.84	362.77	256.56	–1.4	1.19	385.92	350.79	287.22	366.96	260.19	448.01	360.06	376.95
South Africa (44)	358.66	–0.2	325.75	268.10	342.66	390.06	–0.1	2.42	359.31	326.60	267.42	341.68	360.24	370.12	301.49	334.94
Spain (33)	248.08	1.4	225.31	185.44	237.01	281.64	1.9	2.28	244.67	222.40	182.10	232.67	286.24	276.05	172.28	172.28
Sweden (49)	503.43	0.6	457.29	376.32	480.97	594.79	1.6	1.74	500.61	455.04	372.58	476.04	585.66	511.95	339.77	339.77
Switzerland (33)	315.62	1.1	286.66	235.93	301.54	296.90	1.4	1.13	312.33	283.90	232.45	297.00	292.75	329.59	231.68	238.75
Thailand (42)	64.51	–1.9	58.59	48.22	61.63	80.12	–0.8	3.65	65.76	59.79	48.95	62.55	80.80	151.74	47.55	143.30
United Kingdom (214)	314.77	1.1	285.88	235.29	300.73	285.88	1.0	3.50	311.50	283.14	231.83	296.21	283.14	325.28	231.61	231.61
USA (642)	386.29	1.1	350.84	288.76	369.06	386.29	1.1	1.60	382.13	347.35	284.40	363.38	382.13	386.29	258.55	258.55
Americas (826)	353.39	1.1	320.96	264.16	337.63	297.58	1.1	1.59	349.57	317.75	260.17	332.41	294.43	353.39	236.39	236.39
Europe (715)	280.58	0.8	254.83	209.73	268.06	270.60	1.1	2.37	278.34	253.00	207.15	264.66	267.71	284.44	206.42	206.42
Nordic (150)	428.42	0.6	389.10	320.25	409.31	442.79	1.4	1.66	425.88	387.12	316.96	404.98	436.55	437.88	298.23	298.23
Pacific Basin (881)	152.98	–0.9	138.94	114.35	146.16	115.12	–0.5	1.25	154.24	140.20	114.79	146.67	115.66	163.83	127.18	159.75
Euro-Pacific (1596)	206.24	0.1	187.32	154.17	197.05	173.55	0.4	1.88	206.04	187.29	153.35	195.93	172.85	209.12	173.56	179.08
North America (769)	376.11	1.1	341.59	281.14	359.33	375.34	1.1	1.60	372.07	338.20	276.91	353.61	371.37	376.11	252.21	252.21
Europe Ex. UK (501)	255.25	0.7	231.86	190.80	243.87	254.95	1.1	1.74	253.56	230.48	188.71	241.12	252.08	256.73	187.79	187.79
Pacific Ex. Japan (396)	314.55	0.4	285.68	235.19	300.52	281.37	0.5	2.67	313.29	284.77	233.17	297.92	278.98	320.65	268.97	268.97
World Ex. US (1824)	210.60	0.2	191.27	157.42	201.20	180.67	0.4	1.87	210.25	191.11	156.48	199.93	179.90	212.69	176.94	180.18
World Ex. UK (2252)	262.06	0.6	238.01	195.89	250.37	234.86	0.7	1.55	260.61	236.89	193.96	247.82	233.19	262.06	201.68	201.66
World Ex. Japan (1981)	334.24	0.9	303.56	249.84	319.33	327.85	1.0	1.91	331.10	300.96	246.42	314.85	324.51	334.24	235.26	235.26
The World Index (2466)	266.64	0.6	242.17	199.31	254.74	239.75	0.7	1.74	265.04	240.91	197.25	252.03	237.98	266.64	204.29	204.29

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